Macro: The trend of imports confirm a moderate slowdown in activity

According to the Ministry of Trade's provisional data, the foreign trade deficit increased by $1.0 billion year-on-year in August, reaching $5.2 billion, while the 12-month cumulative deficit rose from $96.8 billion to $97.8 billion. Seasonally and calendar adjusted (s.a.) data showed only a limited deterioration in the foreign trade deficit. The sharp slowdown in gold imports and the fact that gold exports reached their highest level in the last 10 years limited the impact of the increase in energy imports due to rising commodity prices. On the other hand, the trend in imports excluding gold and energy confirms the recent slowdown in economic activity.

The slowdown in activity and the improvement in the gold balance significantly increased the likelihood of the current account deficit remaining below $50 billion at the end of the year. Meanwhile, geopolitical risks continue to be significant through their impact on oil and natural gas prices.

According to the Ministry of Trade's provisional August data, exports rose by 8.1% year-on-year (yoy) to $23.5 billion, while imports increased by 10.5% yoy to $28.7 billion. Consequently, the foreign trade deficit widened by $1.0 billion yoy, reaching $5.2 billion, while the 12-month cumulative foreign trade deficit rose to $97.8 billion (Table 1 and Chart 1).

According to seasonally and calendar-adjusted data (s.a.), foreign trade balance slightly deteriorated on a monthly basis. On the import side, non-energy imports decreased on a monthly basis, while energy imports increased due to the rise in international energy commodity prices. In this context, the deterioration in the core foreign trade balance was somewhat more pronounced.

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

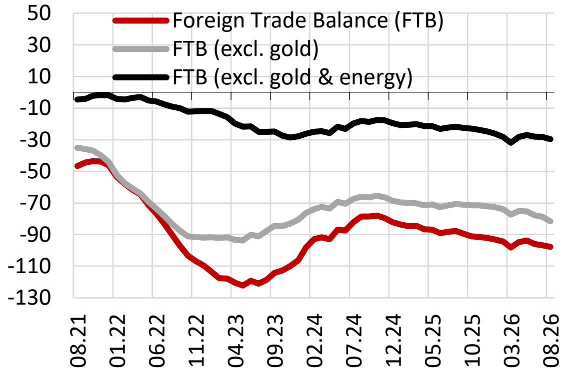
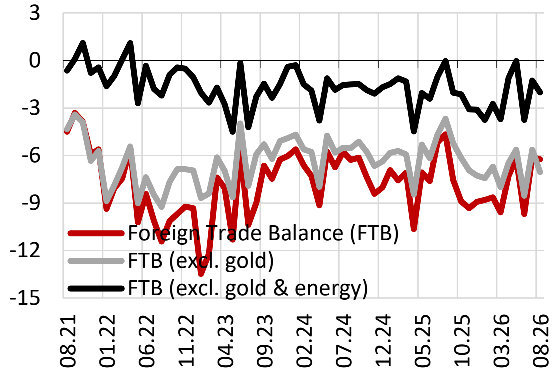


Chart 2. Foreign Trade Balance (seasonally adjusted, billion $)



Source: TURKSTAT, MoT, Akbank

Exports

Exports (s.a.) fell by 1.5% in August, following a 3.1% monthly increase in July (Table 3, Chart 3). On a monthly basis, energy exports saw a limited increase in August after two months of sharp declines, while gold exports exceeded the $1 billion mark for the first time since May 2016, reaching $1.1 billion. The monthly decline in exports stemmed from items excluding gold and energy.

According to regional export data (s.a.), exports to the EU-27 countries continued to decline. Exports to the Near and Middle East region increased in the last two months, largely offsetting the decline in June. Exports to North America continued to increase (Chart 5 and 6, Table 3).

By product groups (s.a.), intermediate goods exports have shown an upward trend for the last two months. However, exports of capital goods and consumer goods declined again after the increase in July (Chart 7 and 8, Table 3).

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

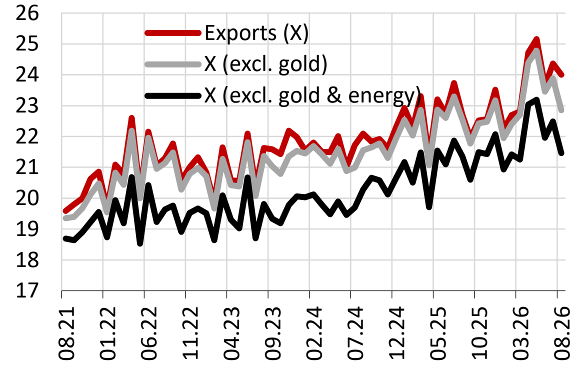


Chart 4. Imports (seasonally adj., billion $)

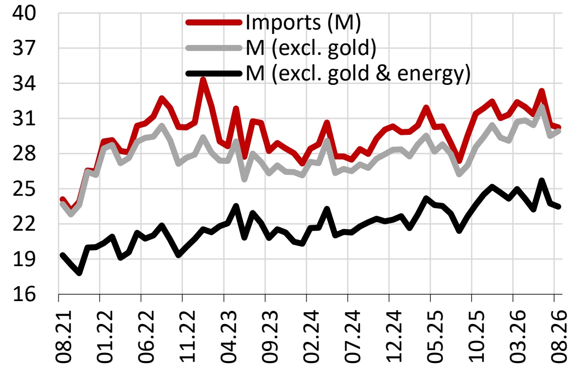


Chart 5. Exports by Region (seasonally adjusted, billion $)

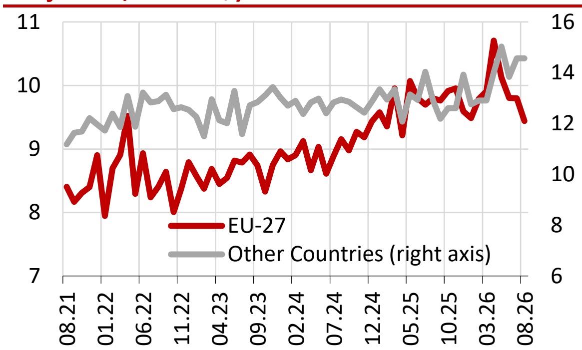


Chart 6. Exports by Region (seasonally adjusted, billion $)

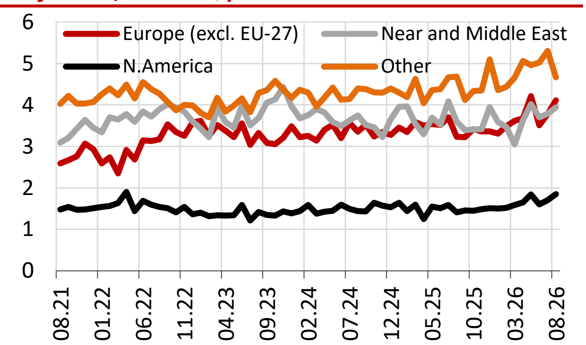


Chart 7. Intermediate Goods Exports (seasonally adjusted, billion $)

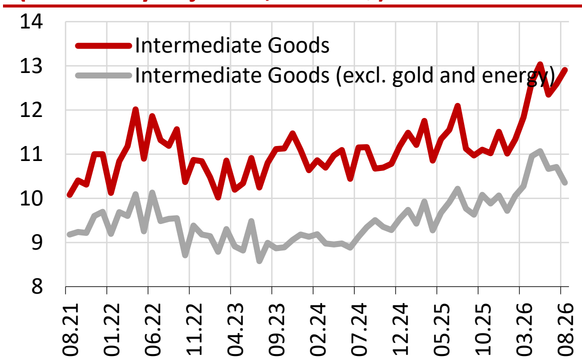
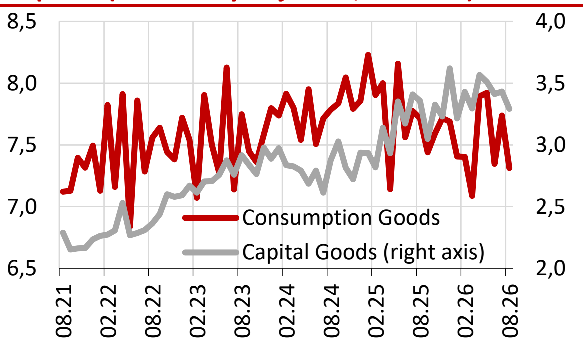


Chart 8. Capital and Consumption Goods Exports (seasonally adjusted, billion $)



Source: TURKSTAT, MoT, Akbank

Imports

Imports (s.a.) decreased by 8.7% month-on-month in July and by 0.8% in August (Chart 4, Table 3). The limited decline in imports was mainly due to the increase in energy imports driven by rising oil and natural gas prices. In contrast, gold imports continued to slow; in August, and fell to the lowest level since December 2021 at $323 million. Thus, the net gold balance showed a positive monthly value for the first time since December 2021. In the January-August period, total gold imports amounted to $10.3 billion, $3.0 billion less than the same period of the previous year (Chart 9). Energy imports (s.a.), as noted in our previous month's report, increased by 11.7% month-on-month, influenced by the renewed rise in commodity prices starting in the second week of July. In the first eight months of the year, total energy imports reached $46.5 billion, an increase of $4.3 billion compared to the previous year.

Excluding gold and energy, the monthly decline in imports (s.a.) continued, albeit at a slower pace (July: -7.6%, August: -1.2%). The trend in core imports is consistent with the slowdown in the economy, in line with recently released data. However, volatility in commodity prices due to geopolitical developments continues to put pressure on imports.

According to the classification of product groups, the decline was spread across all commodity groups (Chart 12, Table 3). The most significant decrease was recorded in consumer goods imports (-1.6%). Excluding jewelry, consumer goods imports increased by 0.2%. While the general trend in capital goods imports was downward, this month's decrease was more limited. Imports of intermediate goods, excluding gold and energy, decreased by 1.5% in August, following a monthly decrease of 8.9% in July. In August, the export-to-import ratio (s.a.), excluding gold and energy, decreased from 94.7% to 91.4%.

Chart 9. Gold Imports (billion $)

Chart 10. Energy Imports (billion $)

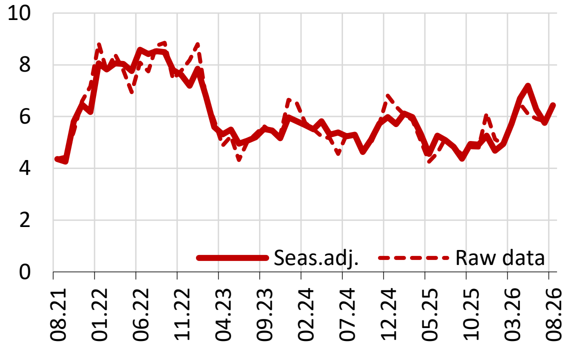


Chart 11. Intermediate Goods Imports (seasonally adjusted, billion $)

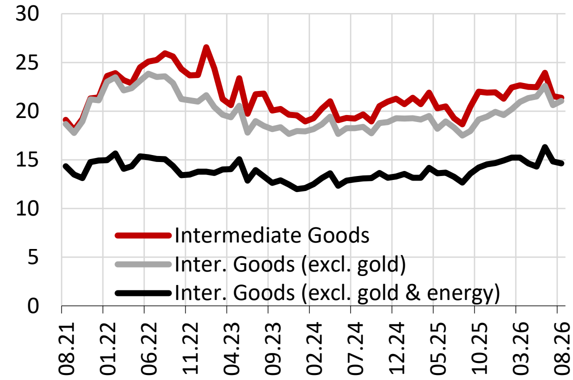


Chart 12. Capital and Consumption Goods Imports (seasonally adjusted, billion $)

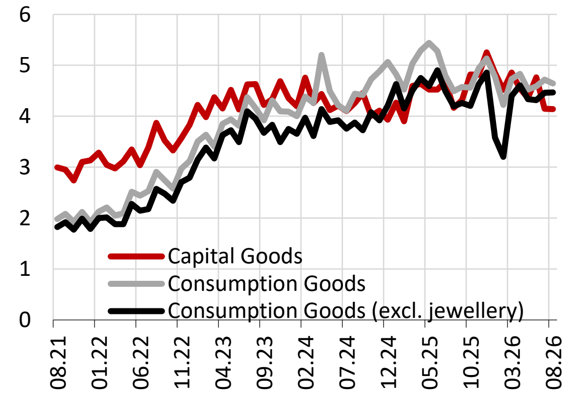
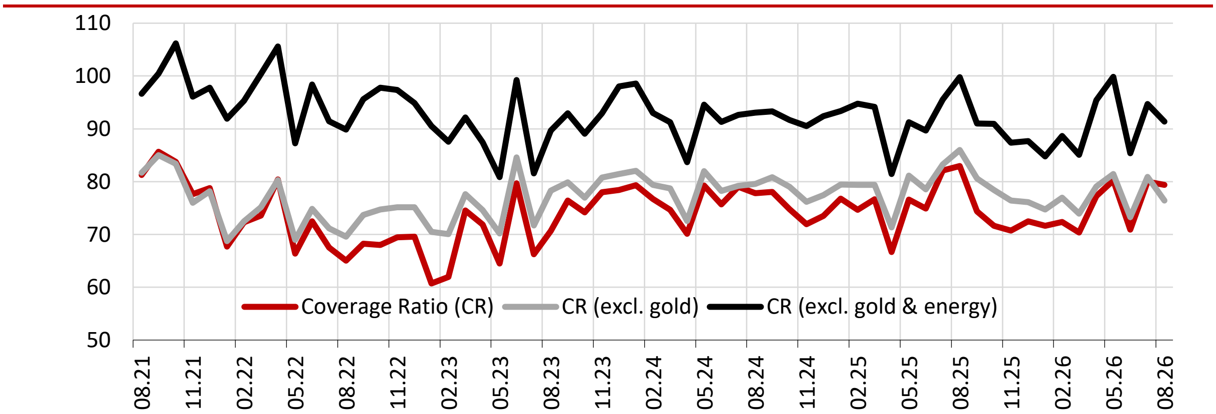


Chart 13. Coverage Ratio (%, seasonally adjusted)



Source: TURKSTAT, MoT, Akbank

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

	2021	2022	2023	2024	2025	12-month cum. Aug. 2026	First 8 months 2025	First 8 months 2026
Foreign Trade Balance	**-46.2**	**-109.5**	**-106.3**	**-82.2**	**-92.2**	**-97.8**	**-60.2**	**-65.8**
Exports	225.2	254.2	255.6	261.8	273.2	280.3	178.0	185.0
Imports	271.4	363.7	362.0	344.0	365.4	378.0	238.2	250.8
Foreign Trade Balance (excl. gold and energy)	**-2.1**	**-11.9**	**-27.9**	**-19.6**	**-24.8**	**-29.7**	**-17.9**	**-22.7**
Exports (excl. gold and energy)	213.2	234.8	234.9	241.7	254.9	261.4	164.7	171.3
Imports (excl. gold and energy)	215.2	246.7	262.8	261.3	279.7	291.1	182.6	194.0
Foreign Trade Balance (gold)	**-1.9**	**-17.5**	**-25.7**	**-13.6**	**-20.1**	**-16.2**	**-11.0**	**-7.1**
Exports (gold)	3.6	2.9	4.3	3.5	3.1	3.9	2.4	3.2
Imports (gold)	5.5	20.4	30.0	17.1	23.1	20.1	13.3	10.3
Foreign Trade Balance (energy)	**-42.2**	**-80.1**	**-52.7**	**-49.0**	**-47.3**	**-51.9**	**-31.4**	**-36.0**
Exports (energy)	8.5	16.4	16.4	16.6	15.3	14.9	10.9	10.5
Imports (energy)	50.7	96.5	69.1	65.6	62.5	66.8	42.2	46.5
Exports	**225.2**	**254.2**	**255.6**	**261.8**	**273.2**	**280.3**	**178.0**	**185.0**
Exports (EU-27)	**93.1**	**103.0**	**104.3**	**108.5**	**116.8**	**118.3**	**76.7**	**78.2**
Exports (excl. EU-27)	**132.2**	**151.1**	**151.3**	**153.3**	**156.4**	**162.0**	**101.3**	**106.9**
Exports (Other Europe)	31.5	36.6	39.7	40.1	41.2	43.0	27.0	28.7
Exports (Near and Middle East)	38.4	45.0	45.6	43.6	43.9	43.3	28.4	27.9
Exports (North America)	16.4	18.8	16.5	18.1	17.9	19.1	11.7	12.9
Exports (Other)	45.9	50.7	49.6	51.5	53.4	56.6	34.2	37.4
Exports (Capital Goods)	**24.8**	**29.0**	**33.7**	**33.9**	**38.7**	**40.4**	**24.3**	**26.0**
Exports (Intermediate Goods)	**115.2**	**133.4**	**129.0**	**130.6**	**135.9**	**142.4**	**90.6**	**97.0**
Inter. Goods Exports (excl. gold and energy)	103.1	114.1	108.3	110.6	117.6	123.5	77.3	83.3
Exports (Consumption Goods)	**83.8**	**89.8**	**90.7**	**93.7**	**92.9**	**90.5**	**60.3**	**57.9**
Imports	**271.4**	**363.7**	**362.0**	**344.0**	**365.4**	**378.0**	**238.2**	**250.8**
Imports (Capital Goods)	**35.9**	**40.5**	**52.7**	**50.6**	**54.9**	**55.6**	**34.4**	**35.1**
Imports (Intermediate Goods)	**210.1**	**292.4**	**261.3**	**238.3**	**250.1**	**264.4**	**164.2**	**178.5**
Inter. Goods Imports (excl. gold)	204.6	272.0	231.3	221.2	226.9	244.3	150.8	168.2
Inter. Goods Imports (excl. gold and energy)	154.0	175.4	162.2	155.6	164.4	177.5	108.6	121.6
Imports (Consumption Goods)	**24.9**	**30.5**	**47.6**	**54.5**	**59.2**	**56.6**	**39.0**	**36.4**
Jewelry Imports	1.6	3.0	3.9	7.8	5.0	4.9	3.6	3.6
Cons. Goods Imports (excl. jewelry)	23.4	27.5	43.7	46.7	54.3	51.7	35.4	32.9
Coverage Ratio	**83.1**	**69.8**	**71.1**	**76.2**	**74.9**	**74.3**	**74.9**	**73.9**
Coverage Ratio (excl. gold)	83.7	73.2	76.0	79.1	79.1	77.4	78.3	75.7
Coverage Ratio (excl. gold and energy)	99.2	95.2	89.9	92.7	91.4	90.1	90.6	88.6

Source: TURKSTAT, MoT

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

	May.26	Jun.26	July.26	Aug.26	2025-Q4	2026-Q1	2026-Q2	2026-Q3*
Foreign Trade Balance	**-5.7**	**-10.4**	**-7.3**	**-5.2**	**-25.0**	**-28.6**	**-24.6**	**-12.6**
Exports	22.4	24.9	25.6	23.5	72.8	63.3	72.7	49.1
Imports	28.1	35.3	33.0	28.7	97.8	91.9	97.3	61.7
Foreign Trade Balance (excl. gold and energy)	**-0.6**	**-4.7**	**-2.4**	**-1.1**	**-5.7**	**-11.3**	**-7.8**	**-3.5**
Exports (excl. gold and energy)	20.4	23.3	23.8	20.8	69.0	59.2	67.4	44.6
Imports (excl. gold and energy)	21.0	28.0	26.2	21.9	74.7	70.5	75.3	48.1
Foreign Trade Balance (gold)	**-0.6**	**-1.2**	**-0.5**	**0.8**	**-6.8**	**-4.9**	**-2.5**	**0.4**
Exports (gold)	0.4	0.2	0.5	1.1	0.5	0.7	0.9	1.6
Imports (gold)	0.9	1.4	0.9	0.3	7.3	5.6	3.4	1.3
Foreign Trade Balance (energy)	**-4.5**	**-4.5**	**-4.5**	**-5.0**	**-12.5**	**-12.3**	**-14.2**	**-9.4**
Exports (energy)	1.6	1.4	1.4	1.5	3.2	3.4	4.3	2.8
Imports (energy)	6.1	5.9	5.8	6.4	15.7	15.7	18.5	12.3
Exports	**22.4**	**24.9**	**25.6**	**23.5**	**72.8**	**63.3**	**72.7**	**49.1**
Exports (EU-27)	**9.3**	**10.7**	**10.1**	**8.8**	**30.1**	**28.0**	**31.2**	**19.0**
Exports (excl. EU-27)	**13.1**	**14.1**	**15.5**	**14.7**	**42.6**	**35.2**	**41.5**	**30.1**
Exports (Other Europe)	3.9	3.5	4.0	4.1	10.9	9.6	11.0	8.1
Exports (Near and Middle East)	3.3	3.7	4.0	4.0	12.0	9.3	10.6	8.0
Exports (North America)	1.6	1.7	1.8	1.9	4.7	4.2	5.0	3.7
Exports (Other)	4.3	5.3	5.7	4.6	15.0	12.2	14.9	10.3
Exports (Capital Goods)	**3.0**	**3.7**	**3.7**	**3.0**	**11.4**	**8.9**	**10.4**	**6.6**
Exports (Intermediate Goods)	**11.7**	**13.4**	**13.3**	**13.2**	**33.9**	**32.3**	**38.2**	**26.5**
Inter. Goods Exports (excl. gold and energy)	9.8	11.8	11.5	10.5	30.2	28.2	33.0	22.0
Exports (Consumption Goods)	**7.0**	**7.5**	**7.9**	**7.0**	**24.9**	**20.7**	**22.3**	**15.0**
Imports	**28.1**	**35.3**	**33.0**	**28.7**	**97.8**	**91.9**	**97.3**	**61.7**
Imports (Capital Goods)	**3.8**	**5.0**	**4.8**	**3.9**	**16.1**	**13.0**	**13.4**	**8.7**
Imports (Intermediate Goods)	**20.4**	**25.2**	**22.9**	**20.3**	**65.5**	**65.6**	**69.7**	**43.2**
Inter. Goods Imports (excl. gold)	19.5	23.9	21.9	20.0	58.2	60.0	66.3	41.9
Inter. Goods Imports (excl. gold and en.)	13.4	17.9	16.1	13.5	42.5	44.3	47.7	29.6
Imports (Consumption Goods)	**3.9**	**5.0**	**5.3**	**4.5**	**15.6**	**12.8**	**13.9**	**9.7**
Jewelry Imports	0.2	0.2	0.2	0.1	1.1	2.5	0.7	0.3
Cons. Goods Imports (excl. jewelry)	3.7	4.8	5.0	4.3	14.6	10.3	13.2	9.4
Coverage Ratio	**79.8**	**70.5**	**77.7**	**81.7**	**74.4**	**68.9**	**74.7**	**79.7**
Coverage Ratio (excl. gold)	81.2	72.8	78.5	78.6	79.9	72.5	76.5	78.6
Coverage Ratio (excl. gold and energy)	97.3	83.1	90.8	95.0	92.4	83.9	89.6	92.9

* Sum of July and August

Source: TURKSTAT, MoT

Table 3. Foreign Trade (Seasonally and calendar adjusted)

	Monthly % Change				Quarterly % Change			
	May.26	Jun.26	July.26	Aug.26	2025-Q4	2026-Q1	2026-Q2	2026-Q3*
Exports	**1.8**	**-6.0**	**3.1**	**-1.5**	**0.3**	**-1.2**	**8.5**	**-1.3**
Exports (excl. gold)	**1.6**	**-5.4**	**1.9**	**-4.3**	**0.7**	**-1.5**	**8.3**	**-3.5**
Energy Exports	17.3	-6.1	-6.5	0.4	-18.9	11.9	28.5	-5.5
Exports (excl. gold and energy)	0.7	-5.3	2.4	-4.6	1.8	-2.1	7.2	-3.3
Exports (gold)	**15.2**	**-49.2**	**152.4**	**137.5**	**-34.0**	**32.5**	**32.5**	**173.1**
Exports (EU-27)	**-5.4**	**-3.2**	**-0.1**	**-3.6**	**0.7**	**-0.9**	**5.0**	**-5.8**
Exports (Other Europe)	**7.3**	**-7.9**	**5.3**	**0.0**	**0.0**	**-1.5**	**11.2**	**1.9**
Exports (Near and Middle East)	14.6	-16.6	7.7	8.6	-0.1	2.6	9.6	3.8
Exports (North America)	10.8	-7.9	2.3	4.0	-2.7	-6.3	12.4	2.1
Exports (Other)	11.4	-12.7	6.0	8.8	-0.2	3.6	10.7	4.6
Exports (excl. EU-27)	-2.0	1.2	5.6	-12.0	2.3	-2.4	11.8	-0.6
Exports (Capital Goods)	**-1.6**	**-2.8**	**0.6**	**-4.1**	**3.7**	**-2.3**	**5.5**	**-3.9**
Exports (Intermediate Goods)	**3.2**	**-5.2**	**1.9**	**2.5**	**-1.6**	**1.6**	**11.2**	**0.6**
Inter. Goods (excl. gold and energy)	1.0	-3.6	0.4	-3.3	1.4	0.1	8.8	-3.4
Exports (Consumption Goods)	**0.4**	**-7.3**	**5.3**	**-5.5**	**0.3**	**-4.8**	**5.8**	**-2.5**
Imports	**-2.0**	**6.3**	**-8.7**	**-0.7**	**11.6**	**-1.0**	**2.0**	**-5.9**
Imports (excl. gold)	**-1.4**	**5.2**	**-7.7**	**1.4**	**8.9**	**0.8**	**4.6**	**-4.4**
Imports (excl. gold and energy)	-3.8	10.7	-7.6	-1.2	9.6	0.7	-1.0	-3.1
Energy Imports	7.4	-12.7	-8.3	11.7	5.9	1.6	31.3	-9.4
Imports (gold)	**-18.4**	**43.8**	**-30.0**	**-65.8**	**59.0**	**-23.3**	**-38.5**	**-44.7**
Imports (Capital Goods)	**-4.1**	**9.3**	**-13.0**	**-0.1**	**13.0**	**-4.4**	**-4.0**	**-9.1**
Imports (Intermediate Goods)	**-0.2**	**6.6**	**-10.0**	**-0.8**	**12.8**	**0.8**	**3.9**	**-6.5**
Inter. Goods Imp. (excl. gold and en.)	-2.3	13.9	-8.9	-1.5	9.9	4.5	-0.2	-2.3
Inter. Goods Imp. (excl. gold)	0.8	5.0	-8.8	2.2	8.8	3.8	7.7	-4.5
Imports (Consumption Goods)	**-6.4**	**1.4**	**2.8**	**-1.6**	**5.6**	**-6.2**	**1.6**	**0.7**
Jewelry Imports	-16.0	44.1	-5.9	-32.7	4.6	168.5	-72.9	-6.2
Consumption Goods Imp. (excl. jewelry)	-5.9	-0.5	3.4	0.2	5.6	-18.3	18.6	1.0

*As of July and August

Source: TURKSTAT, MoT

This report is prepared by Akbank Economic Research

Economic.research@akbank.com

Çağlar Yüncüler, PhD – Vice President
Caglar.Yunculer@akbank.com

M. Sibel Yapıcı
Sibel.Yapici@akbank.com

Sercan Pişkin
Sercan.Piskin@akbank.com