

Macro: Despite rising energy prices, trade balance significantly improved in Q3

According to the Ministry of Trade's provisional data, the foreign trade deficit narrowed by \$1.7 billion year-on-year to \$5.2 billion in September, while the 12-month cumulative deficit declined from \$97.7 billion to \$96.0 billion. Seasonally and calendar adjusted (s.a.) data showed that the improvement in the foreign trade balance continued.

Although energy imports remained high due to price increases on the back of geopolitical developments, the external balance improved during the war period, supported by a marked recovery in the gold balance and a positive trend in the core foreign trade balance. In the third quarter, the annualized value of the external deficit stood at \$73 billion, well below the current 12-month cumulative figure of \$96 billion.

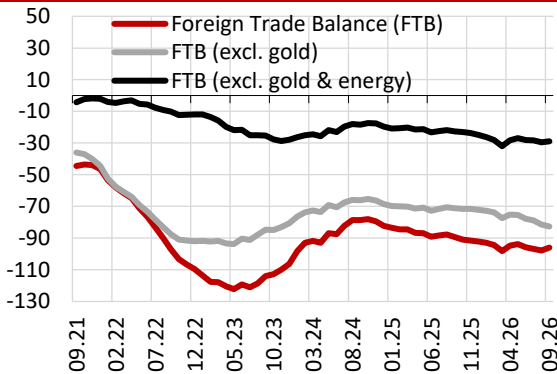
The external balance in the third quarter was positively affected by several factors: the fact that the war-induced import price shock did not cause a marked deterioration in the terms of trade unlike in similar past episodes; the slowdown in domestic demand curbing core imports; the improvement in the gold balance, which shifted to positive territory over the last two months; the increased use of domestic (and renewable) energy sources during the summer; and the (temporary) export demand directed toward Türkiye due to the war.

While current trends point to downside risks regarding current account deficit forecasts, adverse effects stemming from energy imports appear likely to intensify further in the coming period unless there is an easing of geopolitical tensions. The recent appreciation of the dollar against the major currencies is another factor that could negatively affect the external balance.

According to the Ministry of Trade's provisional September data, exports rose by 15.4% year-on-year (yoy) to \$26.0 billion, while imports increased by 5.9% yoy to \$31.2 billion. Consequently, the foreign trade deficit narrowed by \$1.7 billion yoy, settling at \$5.2 billion, while the 12-month cumulative foreign trade deficit declined from \$97.7 billion to \$96.0 billion (Table 1 and Chart 1).

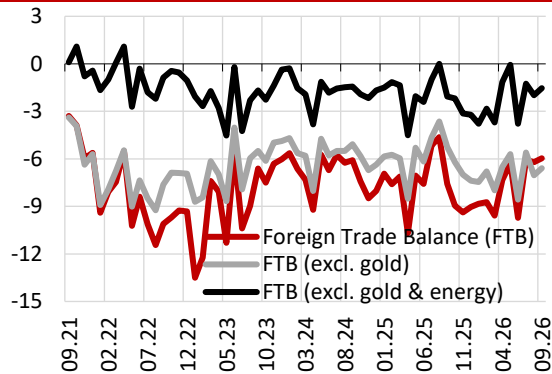
According to seasonally and calendar-adjusted data (s.a.), the foreign trade balance improved on a monthly basis (Chart 2). Despite the rise in energy imports, the improvement in the core trade balance—supported by exports—plays a significant role in the recent overall improvement of the foreign balance. The improvement in the gold balance also contributes to this trend.

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.) rose by 4.8% month-on-month (mom) in September following a 1.5% mom decline in August (Table 3, Chart 3). Energy exports increased by 7.0% mom in September, while gold exports have remained above \$1.0 billion for the past two months, levels last seen in May 2016. The monthly increase in exports was driven primarily by items other than gold and energy.

According to regional export data (s.a.), exports to EU-27 countries rose by 7.6% mom in September following a decline in August. Exports to the Near and Middle East have been on an upward trend for the past three months. Exports to North America also continued to increase (Charts 5 and 6, Table 3).

By product groups, the increase appears to be broad-based. Exports of capital goods and consumer goods rose again following the decline in August (Charts 7 and 8, Table 3). On a quarterly basis, however, exports of capital and consumer goods declined, while the increase in intermediate goods exports continued.

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

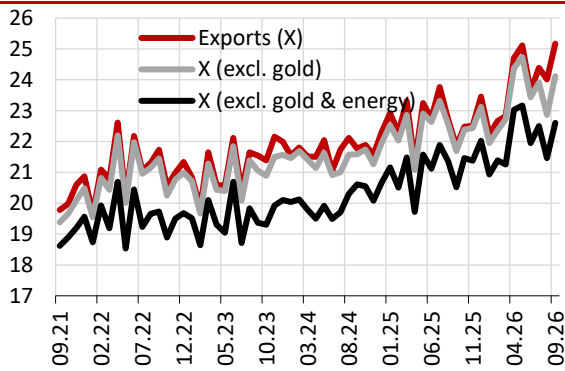


Chart 4. Imports (seasonally adj., billion \$)

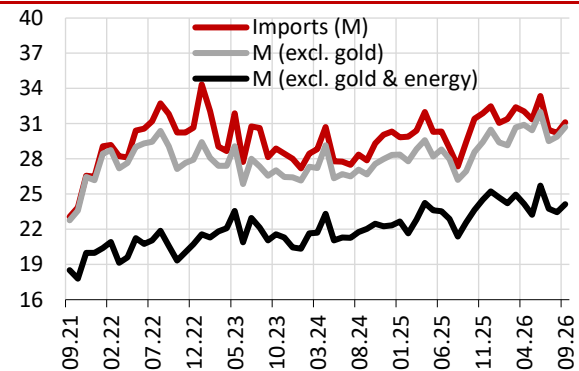


Chart 5. Exports by Region (seasonally adjusted, billion \$)

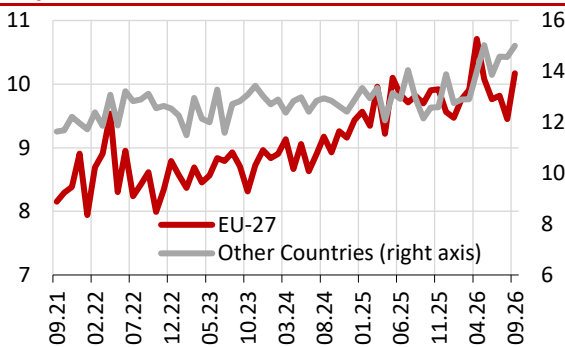


Chart 6. Exports by Region (seasonally adjusted, billion \$)

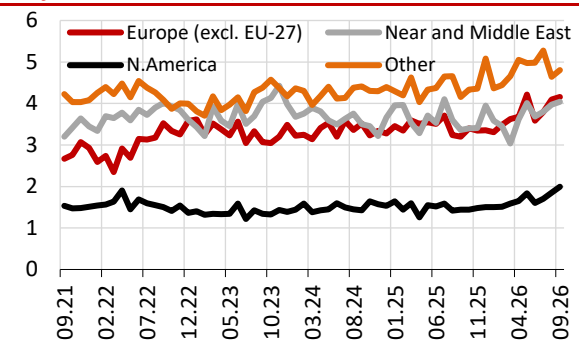


Chart 7. Intermediate Goods Exports (seasonally adjusted, billion \$)

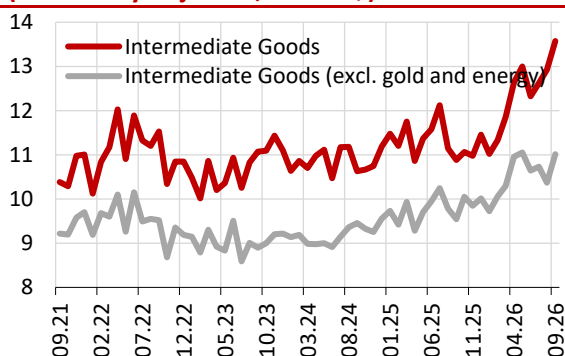
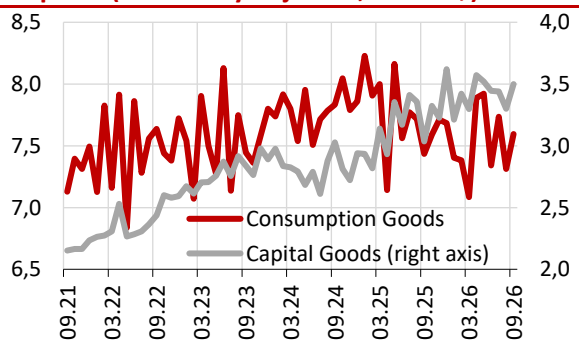


Chart 8. Capital and Consumption Goods Exports (seasonally adjusted, billion \$)



Source: TURKSTAT, MoT, Akbank

Imports

Imports (s.a.) recorded a **3.0% mom increase** in September following two months of decline (Chart 4, Table 3). The rise was driven by increase in imports excluding gold and energy. **Gold imports** remained at low levels in September, coming in at \$430 million, up from \$323 million in August. Consequently, the net gold balance has remained positive for the last two months. In the January–September period, total gold imports amounted to \$10.7 billion, falling \$5.1 billion yoy (Chart 9). Meanwhile, **energy imports (s.a.)** continued to rise due to high commodity prices, though the pace of growth decelerated to 1.5% mom. In the first nine months of the year, total energy imports rose by \$6.6 billion yoy to reach \$53.4 billion.

Although imports excluding gold and energy (s.a.) rose by 3.0% in September following a two-month decline, they failed to recoup the losses from the preceding months (July: -7.6%, August: -1.3%).

By product groups, the most significant increase was recorded in capital goods (Chart 12, Table 3). While imports of intermediate goods rose, imports of consumer goods have been declining for the past two months. Excluding jewelry, however, the decline in consumer goods imports was more limited. Imports of intermediate goods—excluding gold and energy—increased by 1.6% in September, following a 1.8% decline in August. On a quarterly basis, a decline across the board for product groups is evident. In September, the coverage ratio (s.a.) excluding gold and energy rose from 91.5% to 93.6%.

Chart 9. Gold Imports (billion \$)



Chart 10. Energy Imports (billion \$)

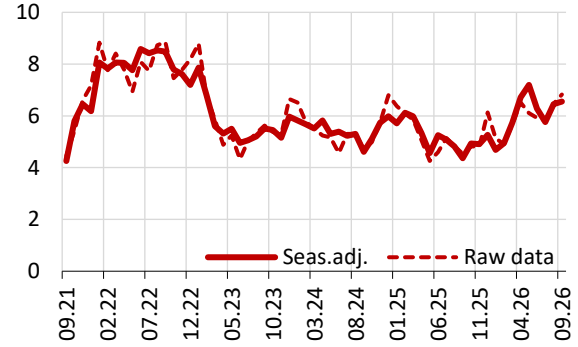


Chart 11. Intermediate Goods Imports (seasonally adjusted, billion \$)

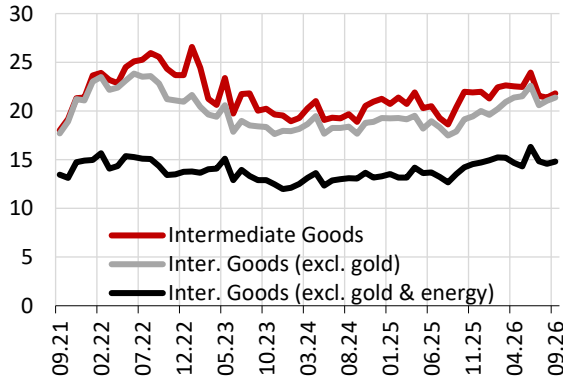


Chart 12. Capital and Consumption Goods Imports (seasonally adjusted, billion \$)

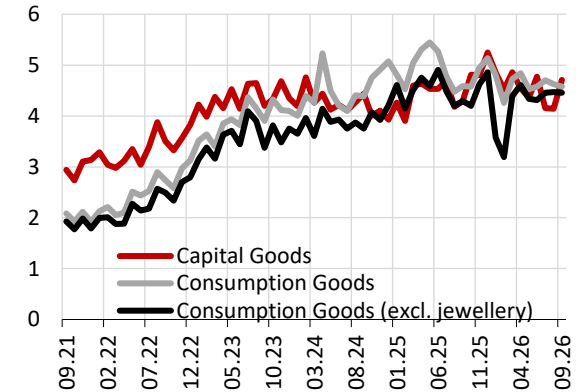
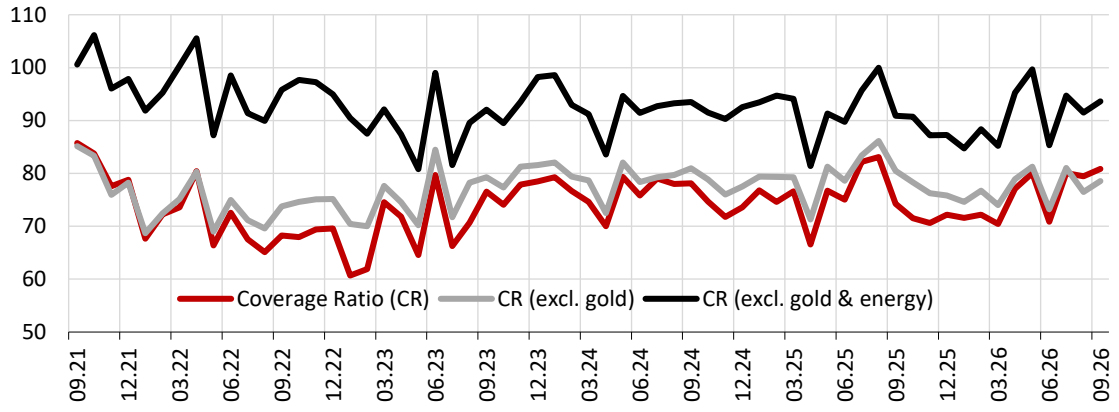


Chart 13. Coverage Ratio (% , seasonally adjusted)



Source: TURKSTAT, MoT, Akbank

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

	2021	2022	2023	2024	2025	12-month cum.	First 9 months	
						Sep. 2026	2025	2026
Foreign Trade Balance	-46.2	-109.5	-106.3	-82.2	-92.2	-96.0	-67.2	-71.0
Exports	225.2	254.2	255.6	261.8	273.2	283.8	200.5	211.0
Imports	271.4	363.7	362.0	344.0	365.4	379.8	267.6	282.0
Foreign Trade Balance (excl. gold and energy)	-2.1	-11.9	-28.0	-19.5	-24.8	-28.9	-19.1	-23.2
Exports (excl. gold and energy)	213.2	234.8	235.3	241.8	254.9	263.7	185.9	194.7
Imports (excl. gold and energy)	215.2	246.7	263.3	261.3	279.7	292.6	205.0	217.9
Foreign Trade Balance (gold)	-1.9	-17.5	-25.6	-13.7	-20.1	-13.3	-13.3	-6.5
Exports (gold)	3.6	2.9	3.9	3.4	3.1	4.8	2.5	4.3
Imports (gold)	5.5	20.4	29.6	17.1	23.1	18.0	15.8	10.7
Foreign Trade Balance (energy)	-42.2	-80.1	-52.7	-49.0	-47.3	-53.9	-34.7	-41.3
Exports (energy)	8.5	16.4	16.4	16.6	15.3	15.3	12.0	12.0
Imports (energy)	50.7	96.5	69.1	65.6	62.5	69.1	46.8	53.4
Exports	225.2	254.2	255.6	261.8	273.2	283.8	200.5	211.0
Exports (EU-27)	93.1	103.0	104.3	108.5	116.8	118.7	86.7	88.5
Exports (excl. EU-27)	132.2	151.1	151.3	153.3	156.4	165.0	113.8	122.4
Exports (Other Europe)	31.5	36.6	39.7	40.1	41.2	44.1	30.3	33.2
Exports (Near and Middle East)	38.4	45.0	45.6	43.6	43.9	44.0	31.8	32.0
Exports (North America)	16.4	18.8	16.5	18.1	17.9	19.7	13.2	15.0
Exports (Other)	45.9	50.7	49.6	51.5	53.4	57.3	38.4	42.3
Exports (Capital Goods)	24.8	29.0	33.7	33.9	38.7	41.0	27.3	29.6
Exports (Intermediate Goods)	115.2	133.4	129.0	130.6	135.8	144.9	101.9	111.1
Inter. Goods Exports (excl. gold and energy)	103.1	114.1	108.7	110.7	117.5	124.9	87.4	94.8
Exports (Consumption Goods)	83.8	89.8	90.7	93.7	92.9	90.6	68.0	65.7
Imports	271.4	363.7	362.0	344.0	365.4	379.8	267.6	282.0
Imports (Capital Goods)	35.9	40.5	52.7	50.6	54.9	56.0	38.8	39.9
Imports (Intermediate Goods)	210.1	292.4	261.3	238.3	250.1	265.9	184.5	200.3
Inter. Goods Imports (excl. gold)	204.6	272.0	231.7	221.2	227.0	247.8	168.7	189.5
Inter. Goods Imports (excl. gold and energy)	154.0	175.4	162.6	155.6	164.5	178.7	121.9	136.1
Imports (Consumption Goods)	24.9	30.5	47.6	54.5	59.2	56.6	43.6	41.0
Jewelry Imports	1.6	3.0	4.3	7.8	5.0	4.8	3.9	3.7
Cons. Goods Imports (excl. jewelry)	23.4	27.5	43.3	46.7	54.2	51.9	39.7	37.3
Coverage Ratio	83.1	69.8	71.1	76.2	74.9	74.9	75.1	75.0
Coverage Ratio (excl. gold)	83.7	73.2	76.0	79.1	79.1	77.2	78.8	76.3
Coverage Ratio (excl. gold and energy)	99.2	95.2	89.9	92.7	91.4	90.4	91.0	89.7

Source: TURKSTAT, MoT

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

	Jun.26	Jul.26	Aug.26	Sep.26	2025-Q4	2026-Q1	2026-Q2	2026-Q3
Foreign Trade Balance	-10.4	-7.3	-5.2	-5.2	-25.0	-28.6	-24.6	-17.8
Exports	24.9	25.6	23.5	26.0	72.8	63.3	72.7	75.1
Imports	35.3	33.0	28.7	31.2	97.8	91.9	97.3	92.9
Foreign Trade Balance (excl. gold and energy)	-4.7	-2.4	-1.1	-0.5	-5.7	-11.3	-7.8	-4.1
Exports (excl. gold and energy)	23.3	23.8	20.8	23.4	69.0	59.2	67.5	68.0
Imports (excl. gold and energy)	28.0	26.2	21.9	24.0	74.7	70.5	75.3	72.1
Foreign Trade Balance (gold)	-1.2	-0.5	0.8	0.6	-6.8	-4.9	-2.5	1.0
Exports (gold)	0.2	0.5	1.1	1.1	0.5	0.7	0.9	2.7
Imports (gold)	1.4	0.9	0.3	0.4	7.3	5.6	3.4	1.7
Foreign Trade Balance (energy)	-4.5	-4.5	-5.0	-5.3	-12.5	-12.3	-14.2	-14.8
Exports (energy)	1.4	1.4	1.5	1.5	3.2	3.4	4.3	4.4
Imports (energy)	5.9	5.8	6.5	6.8	15.7	15.7	18.5	19.1
Exports	24.9	25.6	23.5	26.0	72.8	63.3	72.7	75.1
Exports (EU-27)	10.7	10.2	8.8	10.5	30.1	28.0	31.0	29.5
Exports (excl. EU-27)	14.2	15.5	14.6	15.5	42.6	35.2	41.6	45.6
Exports (Other Europe)	3.6	4.0	4.1	4.4	10.9	9.6	11.1	12.5
Exports (Near and Middle East)	3.7	4.0	4.0	4.1	12.0	9.3	10.5	12.2
Exports (North America)	1.7	1.8	1.9	2.1	4.7	4.2	5.0	5.7
Exports (Other)	5.3	5.7	4.6	4.9	15.0	12.2	15.0	15.2
Exports (Capital Goods)	3.7	3.7	3.0	3.6	11.4	8.9	10.5	10.2
Exports (Intermediate Goods)	13.3	13.3	13.2	14.2	33.8	32.4	38.1	40.6
Inter. Goods Exports (excl. gold and energy)	11.7	11.5	10.5	11.6	30.1	28.3	32.9	33.6
Exports (Consumption Goods)	7.4	7.9	7.0	7.9	24.9	20.7	22.3	22.8
Imports	35.3	33.0	28.7	31.2	97.8	91.9	97.3	92.9
Imports (Capital Goods)	5.0	4.8	3.9	4.8	16.1	13.0	13.4	13.4
Imports (Intermediate Goods)	25.2	22.9	20.3	21.8	65.6	65.5	69.7	65.0
Inter. Goods Imports (excl. gold)	23.9	21.9	20.0	21.4	58.3	60.0	66.3	63.3
Inter. Goods Imports (excl. gold and en.)	17.9	16.1	13.5	14.6	42.6	44.2	47.7	44.2
Imports (Consumption Goods)	5.0	5.3	4.5	4.5	15.6	12.8	13.9	14.3
Jewelry Imports	0.2	0.2	0.1	0.1	1.1	2.5	0.7	0.5
Cons. Goods Imports (excl. jewelry)	4.8	5.0	4.3	4.4	14.6	10.3	13.2	13.8
Coverage Ratio	70.6	77.7	81.7	83.2	74.4	68.9	74.7	80.9
Coverage Ratio (excl. gold)	72.8	78.5	78.6	81.0	79.9	72.6	76.5	79.4
Coverage Ratio (excl. gold and energy)	83.2	90.8	95.0	97.7	92.4	83.9	89.7	94.5

Source: TURKSTAT, MoT

Table 3. Foreign Trade (Seasonally and calendar adjusted)

	Monthly % Change				Quarterly % Change			
	Jun.26	July.26	Aug.26	Sep.26	2025-Q4	2026-Q1	2026-Q2	2026-Q3
Exports	-5.9	3.2	-1.5	4.8	0.1	-1.1	8.5	0.2
Exports (excl. gold)	-5.3	2.0	-4.3	5.5	0.5	-1.3	8.2	-2.3
Energy Exports	-5.3	-5.3	0.3	7.0	-19.0	12.1	27.8	-1.9
Exports (excl. gold and energy)	-5.3	2.5	-4.6	5.4	1.7	-2.0	7.2	-2.3
Exports (gold)	-49.2	152.5	137.5	-8.3	-34.0	32.5	32.5	199.5
Exports (EU-27)	-3.1	0.5	-3.7	7.6	0.6	-0.8	4.8	-3.7
Exports (Other Europe)	-7.8	5.1	-0.1	3.0	-0.2	-1.3	11.2	2.9
Exports (Near and Middle East)	-15.0	5.9	8.0	1.4	-0.5	3.1	10.2	5.0
Exports (North America)	-8.0	3.0	4.5	1.8	-2.8	-6.3	12.2	4.4
Exports (Other)	-12.5	6.2	8.6	7.8	-0.3	3.8	10.5	9.1
Exports (excl. EU-27)	0.2	5.8	-12.0	3.5	2.2	-2.2	11.5	-1.9
Exports (Capital Goods)	-2.1	-0.1	-4.1	6.0	3.7	-2.3	6.1	-2.8
Exports (Intermediate Goods)	-5.2	2.4	2.5	5.0	-1.9	2.1	11.0	3.1
Inter. Goods (excl. gold and energy)	-3.7	0.8	-3.3	6.2	1.1	0.6	8.5	-1.7
Exports (Consumption Goods)	-7.3	5.4	-5.5	3.9	0.3	-4.9	5.8	-2.2
Imports	6.3	-8.7	-0.8	3.0	11.8	-1.0	2.0	-5.1
Imports (excl. gold)	5.2	-7.8	1.3	2.7	9.1	0.9	4.6	-3.4
Imports (excl. gold and energy)	10.7	-7.6	-1.3	3.0	9.8	0.7	-1.0	-2.4
Energy Imports	-12.7	-8.4	12.1	1.5	5.9	1.7	31.3	-7.1
Imports (gold)	43.8	-30.0	-65.8	33.0	59.0	-23.3	-38.5	-50.7
Imports (Capital Goods)	9.3	-12.9	-0.2	13.6	12.9	-4.2	-3.9	-5.0
Imports (Intermediate Goods)	6.7	-10.0	-0.9	2.0	13.0	0.7	3.9	-6.1
Inter. Goods Imp. (excl. gold and en.)	14.0	-9.0	-1.8	1.6	10.2	4.4	-0.2	-2.3
Inter. Goods Imp. (excl. gold)	5.0	-8.8	2.1	1.6	9.1	3.7	7.8	-3.8
Imports (Consumption Goods)	1.2	2.8	-1.6	-1.2	5.9	-5.9	1.1	-0.2
Jewelry Imports	41.8	-5.3	-35.4	-26.8	13.4	167.1	-73.9	-22.1
Consumption Goods Imp. (excl. jewelry)	-0.5	3.2	0.3	-0.2	5.4	-18.4	18.7	0.9

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

DISCLAIMER STATEMENT: The text, information and Charts in this report and comments has been prepared from the primary accessible systemic sources on a bona fide basis, and without consideration to establishing any guarantee and assurance for establishing a basis for any informed decision under any name or form, in terms of their accuracy, validity and effectiveness, and thus it has only been gathered for information purposes. Akbank TAŞ, Ak Yatırım AŞ and their employees will not be held responsible for any damages resulting from the comments included in this report such as lack of information and/or updates. Akbank TAŞ and Ak Yatırım AŞ may modify and/or remove the above information and recommendations at any time, without having to serve any prior notice and/or warning in any way, manner or form. Since this report and comments, the comprehensive information and recommendations which have been prepared in the form of general investment suggestions for the purpose of providing general information do not include any commitment by Akbank TAŞ and Ak Yatırım AŞ, the consequences of any decisions taken, conclusions reached, transactions made and any risks caused by any private and/or legal person based on such information will therefore rest with such persons. For this reason, Akbank T.A.Ş., Ak Yatırım A.Ş. and their employees shall not by any means or in any manner be liable for any material and moral damages, loss of profits, or any direct and/or indirect damages, whatsoever, incurred by the persons concerned or 3rd parties, as a result of the decisions taken, conclusions reached, or transactions performed by private and/or legal persons due to reliance on the information contained in this report, the comments and recommendations herein, and the persons concerned understand and accept that they are not entitled to claim any indemnity, whatsoever, from Akbank TAŞ, Ak Yatırım AŞ and their employees for any damages suffered/to be suffered. The information given in this report, and the comments and recommendations contained herein do not constitute an "investment consultancy" service and/or activity, but fall within the scope of a general investment consultancy activity, and individuals and entities willing to receive an investment consultancy service must contact entities and institutions that are authorized to provide such service and obtain such service under a service agreement pursuant to the legislations of CMB. Investment consultancy services are offered under an investment consultancy agreement to be signed between brokerage houses, portfolio management companies, banks that do not admit deposits and the clients. The comments and recommendations contained herein depend upon the personal opinions of the persons who make the comments and recommendations. Since such opinions have been arranged in the scope of a general investment consultancy activity they do not contain reports, comments and recommendations specific to a person, and may therefore not suit your financial status, risk and return preferences. Thus, making investment decisions solely based on the information contained herein might not bring an outcome that meets your expectations.