Macro: External balance deteriorated on the back of gold and energy

According to provisional data from the Ministry of Trade, the foreign trade deficit stood at $6.7 billion in October, while the 12-month cumulative foreign trade deficit declined from $96.0 billion to $95.1 billion. Seasonally and calendar adjusted (s.a.) data showed that the foreign trade deficit saw a notable increase in October, driven by a deterioration in the gold and energy balance. Excluding gold and energy, the deterioration in the external balance on a monthly basis was limited and remained close to the average recorded over the past few months.

In our note from last month, we pointed out that the import price shock stemming from the war did not lead to a marked deterioration in the terms of trade—unlike in similar past episodes—and that several other factors positively influenced the external balance in the third quarter: the slowdown in domestic demand constrained core imports; the gold balance improved, turning positive over the last two months; domestic (and renewable) energy sources were utilized more intensively for power generation during the summer months; and there was a (temporary) surge in export demand directed toward Türkiye as a result of the war.

The positive outlook for gold and energy did not persist in October. While the gold balance was not as severely negative as in some past periods, it turned back to negative territory following a two-month hiatus; meanwhile, energy imports (on a monthly basis) reached their highest level since September 2022—a period marked by the impact of the Russia-Ukraine war. Rising prices for both oil and natural gas, combined with a likely reduction in the mitigating influence of renewable energy sources, pushed monthly energy imports to $8.5 billion. On an annualized basis, this figure points to a trend of approximately $100 billion—significantly higher than the 12-month cumulative energy import total of $72.6 billion. Consequently, under current conditions, energy-related risks to the external balance remain significant. On the other hand, the external balance—excluding gold and energy—shows no notable change. Despite a pullback in the exchange rate parity, the current level of exports and the trajectory of core imports suggest that both the export demand directed toward Türkiye and the cooling of domestic demand are continuing.

According to the Ministry of Trade's provisional October data, exports rose by 8.1% year-on-year (yoy) to $25.9 billion, while imports increased by 3.4% yoy to $32.6 billion. Consequently, the foreign trade deficit narrowed by $0.9 billion yoy, settling at $6.7 billion, while the 12-month cumulative foreign trade deficit declined to $95.1 billion (Table 1 and Chart 1).

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

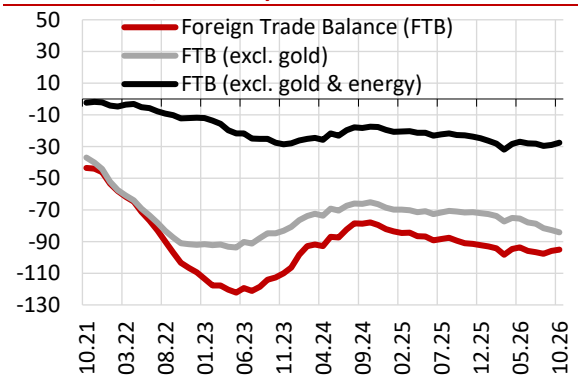
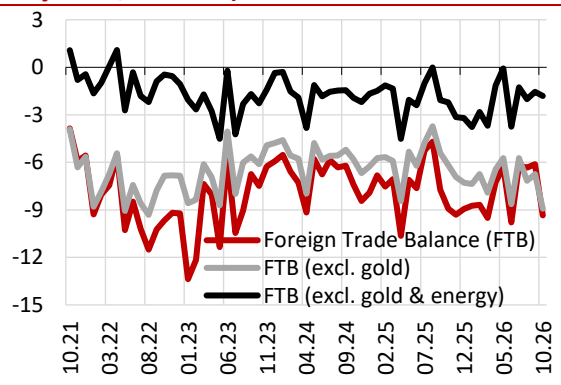


Chart 2. Foreign Trade Balance (seasonally adjusted, billion $)



Source: TURKSTAT, MoT, Akbank

According to seasonally and calendar-adjusted data (s.a.), the foreign trade balance deteriorated on a monthly basis (Chart 2). This deterioration was driven by the gold trade balance—which had been positive for the previous two months—shifting back into negative territory, alongside an acceleration in energy imports. Indeed, when gold and energy are excluded, the monthly deterioration in the foreign trade balance appears limited and remains close to the average observed over the past few months.

Exports

Exports (s.a.) declined by 3.8% in October, following a 4.8% monthly increase in September (Table 3, Chart 3). This was primarily driven by a drop in gold exports—which had remained above $1.0 billion for the previous two months—to $204 million, as well as a 4.2% decrease in energy exports. Excluding gold and energy, exports remained nearly flat, indicating no change in the underlying trend.

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

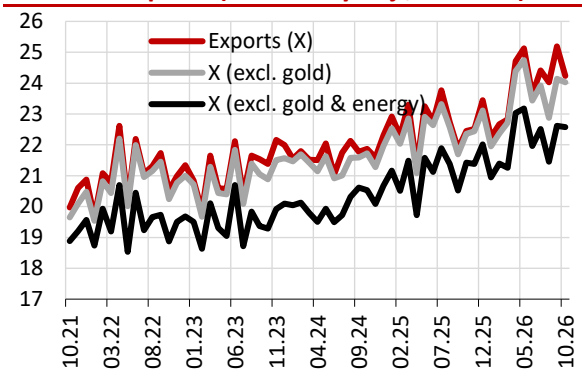


Chart 4. Imports (seasonally adj., billion $)

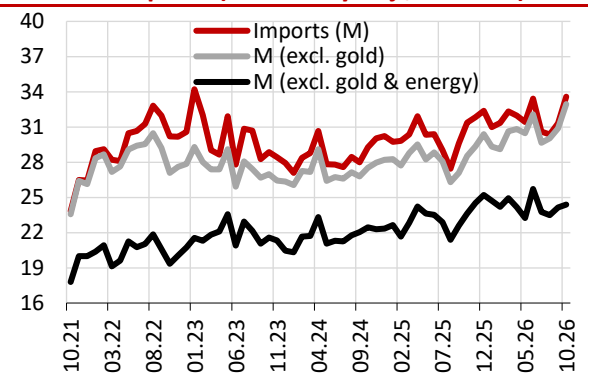


Chart 5. Exports by Region (seasonally adjusted, billion $)

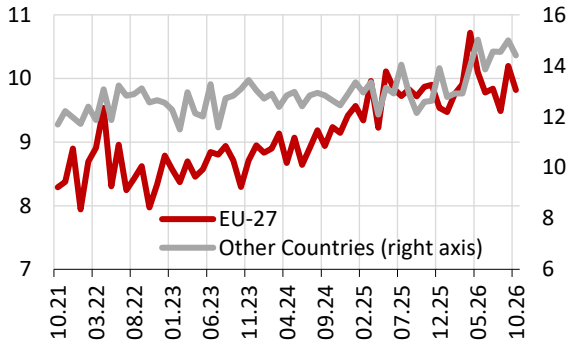


Chart 6. Exports by Region (seasonally adjusted, billion $)

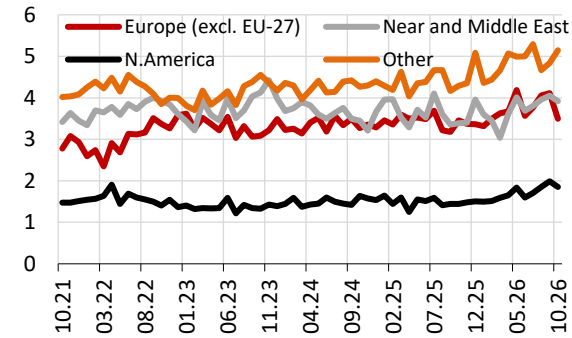


Chart 7. Intermediate Goods Exports (seasonally adjusted, billion $)

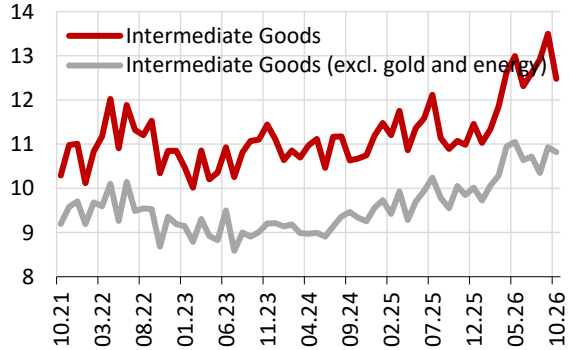
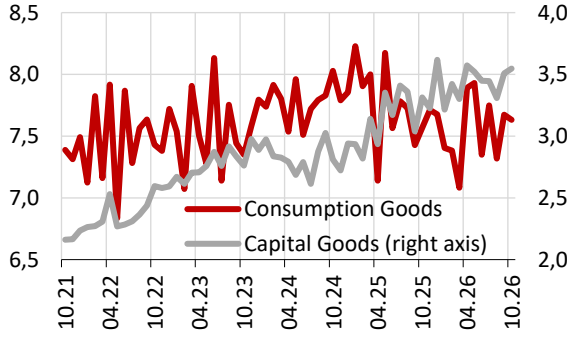


Chart 8. Capital and Consumption Goods Exports (seasonally adjusted, billion $)



Source: TURKSTAT, MoT, Akbank

According to regional export data (s.a.), exports to European countries experienced a broad-based and significant decline, which was particularly pronounced in countries outside the EU-27 and the United Kingdom. A key factor in this downturn was that the high-value gold exports recorded in August and September did not continue into October; specifically, approximately $1.85 billion of the roughly $2.2 billion in gold exports during that period had been destined for Switzerland. Furthermore, the decline in the euro-dollar parity has also reduced the dollar-denominated value of exports to this region. Meanwhile, exports to the Near and Middle East fell following a three-month upward trend. A similar pattern was observed in exports to North America (Charts 5 and 6, Table 3).

By product group (s.a.), exports of capital goods have shown an increase over the last two months, while exports of intermediate goods have declined, driven by a drop in gold and energy exports. A decrease was also recorded in the exports of consumer goods (Charts 7 and 8, Table 3).

Imports

Imports (s.a.) increased by 7.2% on a monthly basis in October (Chart 4, Table 3). Gold and energy items were the primary drivers of this increase, while growth in imports, **excluding gold and energy,** was limited to 0.9%. **Gold imports reached** $618 million in October—a higher figure than in the previous two months—yet remained below both the long-term average and the average recorded during the first half of the year. In the first ten months of the year, total gold imports amounted to $11.4 billion, which is $7.3 billion less than the figure for the same period of the previous year (Chart 9).

Driven by the continued rise in energy commodity prices—most notably natural gas—energy imports (s.a.) recorded a sharp monthly increase (27.4%) in October, reaching their highest level since 2022Q4. In our note last month, we pointed out that despite a trend toward a slowdown in economic activity, both the persistence of rising energy prices and an anticipated decline in the use of domestic renewable sources for energy production could pose upside risks. In this context, the October figures reflect the impacts of the energy price shock as we had anticipated, confirming our expectations. During the period spanning the conflict (March–October), total energy imports were $12.4 billion higher than in the same period of the previous year.

By product group, the most significant increase was recorded in intermediate goods—at 11.3%—driven by gold and energy items (Chart 12, Table 3). Excluding gold and energy, the monthly increase in intermediate goods imports was more modest, at 3.0%. Following a strong rise in September, imports of capital goods declined in October. Imports of consumer goods have been falling for the past three months; however, when jewelry is excluded, the decline in consumer goods imports appears more limited. In October, the export-to-import coverage ratio (seasonally adjusted), excluding gold and energy, fell from 93.6% to 92.6%.

Chart 9. Gold Imports (billion $)

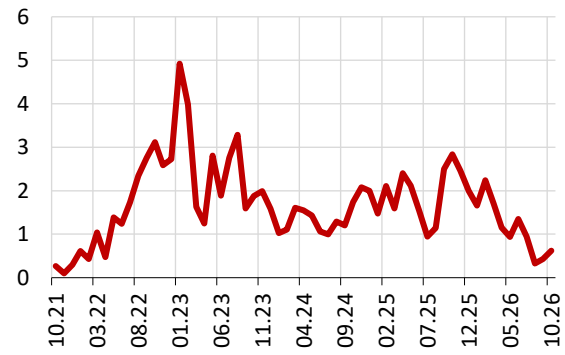


Chart 10. Energy Imports (billion $)

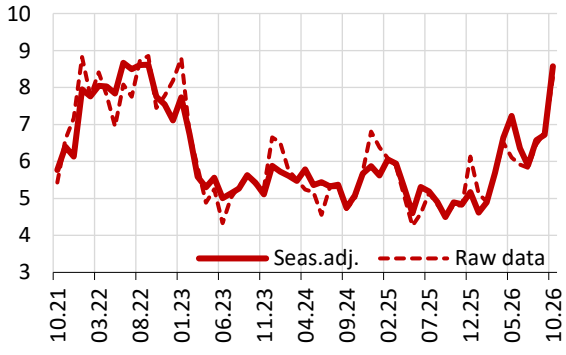


Chart 11. Intermediate Goods Imports (seasonally adjusted, billion $)

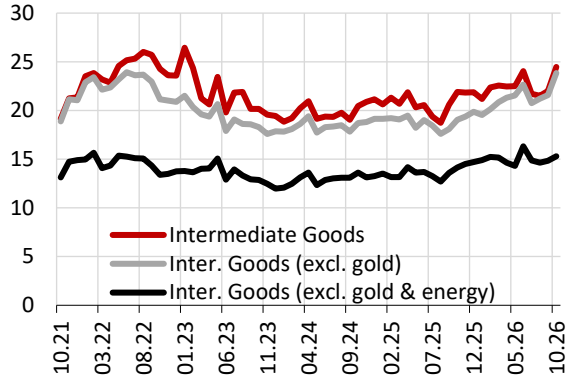


Chart 12. Capital and Consumption Goods Imports (seasonally adjusted, billion $)

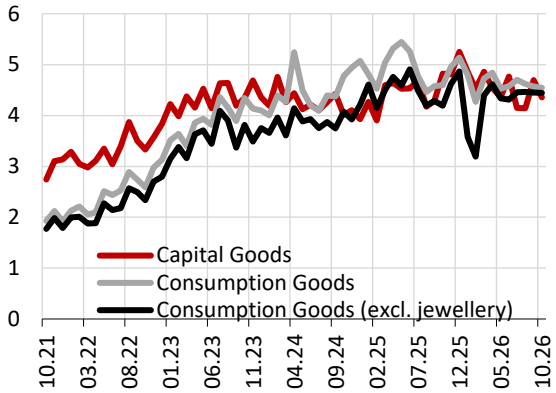
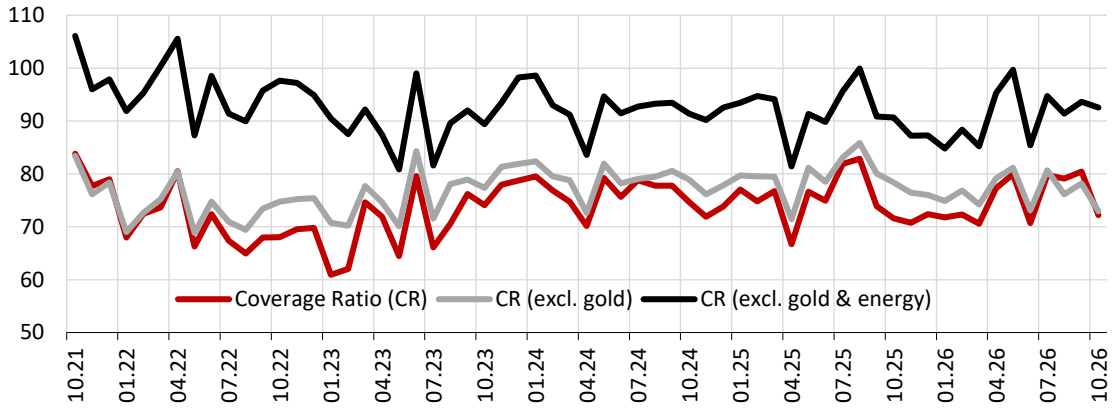


Chart 13. Coverage Ratio (%, seasonally adjusted)



Source: TURKSTAT, MoT, Akbank

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

	2021	2022	2023	2024	2025	12-month cum. Oct. 2026	First 10 months 2025	First 10 months 2026
Foreign Trade Balance	**-46.2**	**-109.5**	**-106.3**	**-82.2**	**-92.2**	**-95.1**	**-74.7**	**-77.7**
Exports	225.2	254.2	255.6	261.8	273.2	285.6	224.4	236.8
Imports	271.4	363.7	362.0	344.0	365.4	380.8	299.2	314.5
Foreign Trade Balance (excl. gold and energy)	**-2.1**	**-11.9**	**-28.0**	**-19.5**	**-24.8**	**-27.5**	**-20.1**	**-22.8**
Exports (excl. gold and energy)	213.2	234.8	235.3	241.8	254.9	264.9	208.8	218.7
Imports (excl. gold and energy)	215.2	246.7	263.3	261.3	279.7	292.4	228.9	241.5
Foreign Trade Balance (gold)	**-1.9**	**-17.5**	**-25.6**	**-13.7**	**-20.1**	**-10.9**	**-16.0**	**-6.9**
Exports (gold)	3.6	2.9	3.9	3.4	3.1	4.9	2.6	4.5
Imports (gold)	5.5	20.4	29.6	17.1	23.1	15.8	18.7	11.4
Foreign Trade Balance (energy)	**-42.2**	**-80.1**	**-52.7**	**-49.0**	**-47.3**	**-56.7**	**-38.6**	**-47.9**
Exports (energy)	8.5	16.4	16.4	16.6	15.3	15.9	13.0	13.7
Imports (energy)	50.7	96.5	69.1	65.6	62.5	72.5	51.6	61.6
Exports	**225.2**	**254.2**	**255.6**	**261.8**	**273.2**	**285.6**	**224.4**	**236.8**
Exports (EU-27)	**93.1**	**103.0**	**104.3**	**108.5**	**116.8**	**118.6**	**97.1**	**98.9**
Exports (excl. EU-27)	**132.2**	**151.1**	**151.3**	**153.3**	**156.4**	**167.0**	**127.3**	**137.9**
Exports (Other Europe)	31.5	36.6	39.7	40.1	41.2	44.1	34.0	36.9
Exports (Near and Middle East)	38.4	45.0	45.6	43.6	43.9	44.5	35.6	36.2
Exports (North America)	16.4	18.8	16.5	18.1	17.9	20.1	14.7	17.0
Exports (Other)	45.9	50.7	49.6	51.5	53.4	58.3	43.0	47.8
Exports (Capital Goods)	**24.8**	**29.0**	**33.7**	**33.9**	**38.7**	**41.3**	**30.9**	**33.5**
Exports (Intermediate Goods)	**115.2**	**133.4**	**129.0**	**130.6**	**135.8**	**146.3**	**113.5**	**124.0**
Inter. Goods Exports (excl. gold and energy)	103.1	114.1	108.7	110.7	117.5	125.5	97.8	105.9
Exports (Consumption Goods)	**83.8**	**89.8**	**90.7**	**93.7**	**92.9**	**90.7**	**76.3**	**74.2**
Imports	**271.4**	**363.7**	**362.0**	**344.0**	**365.4**	**380.8**	**299.2**	**314.5**
Imports (Capital Goods)	**35.9**	**40.5**	**52.7**	**50.6**	**54.9**	**55.3**	**43.8**	**44.3**
Imports (Intermediate Goods)	**210.1**	**292.4**	**261.3**	**238.3**	**250.1**	**267.6**	**206.0**	**223.5**
Inter. Goods Imports (excl. gold)	204.6	272.0	231.7	221.2	227.0	251.8	187.4	212.2
Inter. Goods Imports (excl. gold and energy)	154.0	175.4	162.6	155.6	164.5	179.3	135.8	150.6
Imports (Consumption Goods)	**24.9**	**30.5**	**47.6**	**54.5**	**59.2**	**56.4**	**48.5**	**45.6**
Jewelry Imports	1.6	3.0	4.3	7.8	5.0	4.4	4.4	3.8
Cons. Goods Imports (excl. jewelry)	23.4	27.5	43.3	46.7	54.2	52.0	44.1	41.8
Coverage Ratio	**83.1**	**69.8**	**71.1**	**76.2**	**74.9**	**75.1**	**75.2**	**75.4**
Coverage Ratio (excl. gold)	83.7	73.2	76.0	79.1	79.1	77.0	79.2	76.7
Coverage Ratio (excl. gold and energy)	99.2	95.2	89.9	92.7	91.4	90.8	91.5	90.8

Source: TURKSTAT, MoT

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

	Jul.26	Aug.26	Sep.26	Oct.26	2026-Q1	2026-Q2	2026-Q3	2026-Q4*
Foreign Trade Balance	**-7.3**	**-5.3**	**-5.2**	**-6.7**	**-28.6**	**-24.6**	**-17.8**	**-6.7**
Exports	25.6	23.5	26.0	25.9	63.3	72.6	75.0	25.9
Imports	33.0	28.7	31.1	32.6	91.9	97.3	92.8	32.6
Foreign Trade Balance (excl. gold and energy)	**-2.4**	**-1.1**	**-0.5**	**0.4**	**-11.3**	**-7.8**	**-4.1**	**0.4**
Exports (excl. gold and energy)	23.8	20.8	23.4	24.1	59.2	67.5	68.0	24.1
Imports (excl. gold and energy)	26.2	21.9	23.9	23.7	70.5	75.3	72.0	23.7
Foreign Trade Balance (gold)	**-0.5**	**0.8**	**0.6**	**-0.4**	**-4.9**	**-2.5**	**1.0**	**-0.4**
Exports (gold)	0.5	1.1	1.1	0.2	0.7	0.9	2.7	0.2
Imports (gold)	0.9	0.3	0.4	0.6	5.6	3.4	1.7	0.6
Foreign Trade Balance (energy)	**-4.5**	**-5.0**	**-5.2**	**-6.7**	**-12.3**	**-14.3**	**-14.7**	**-6.7**
Exports (energy)	1.4	1.5	1.5	1.6	3.4	4.3	4.4	1.6
Imports (energy)	5.8	6.5	6.8	8.3	15.7	18.5	19.1	8.3
Exports	**25.6**	**23.5**	**26.0**	**25.9**	**63.3**	**72.6**	**75.0**	**25.9**
Exports (EU-27)	**10.2**	**8.8**	**10.5**	**10.4**	**28.0**	**31.0**	**29.5**	**10.4**
Exports (excl. EU-27)	**15.5**	**14.6**	**15.5**	**15.5**	**35.2**	**41.6**	**45.6**	**15.5**
Exports (Other Europe)	4.0	4.1	4.4	3.7	9.6	11.1	12.4	3.7
Exports (Near and Middle East)	4.0	4.0	4.1	4.3	9.3	10.5	12.2	4.3
Exports (North America)	1.8	1.9	2.0	2.0	4.2	5.0	5.7	2.0
Exports (Other)	5.7	4.7	4.9	5.5	12.2	15.0	15.2	5.5
Exports (Capital Goods)	**3.7**	**3.0**	**3.6**	**3.8**	**8.9**	**10.5**	**10.2**	**3.8**
Exports (Intermediate Goods)	**13.3**	**13.1**	**14.1**	**13.0**	**32.4**	**38.1**	**40.5**	**13.0**
Inter. Goods Exports (excl. gold and energy)	11.5	10.5	11.5	11.3	28.3	32.9	33.5	11.3
Exports (Consumption Goods)	**7.9**	**7.0**	**7.9**	**8.4**	**20.7**	**22.3**	**22.9**	**8.4**
Imports	**33.0**	**28.7**	**31.1**	**32.6**	**91.9**	**97.3**	**92.8**	**32.6**
Imports (Capital Goods)	**4.8**	**3.9**	**4.8**	**4.4**	**13.0**	**13.4**	**13.4**	**4.4**
Imports (Intermediate Goods)	**22.9**	**20.3**	**21.8**	**23.4**	**65.5**	**69.7**	**64.9**	**23.4**
Inter. Goods Imports (excl. gold)	21.9	20.0	21.3	22.7	60.0	66.3	63.2	22.7
Inter. Goods Imports (excl. gold and en.)	16.1	13.5	14.5	14.5	44.2	47.7	44.1	14.5
Imports (Consumption Goods)	**5.3**	**4.5**	**4.5**	**4.6**	**12.8**	**13.9**	**14.3**	**4.6**
Jewelry Imports	0.2	0.1	0.1	0.1	2.5	0.7	0.5	0.1
Cons. Goods Imports (excl. jewelry)	5.0	4.3	4.4	4.5	10.3	13.2	13.8	4.5
Coverage Ratio	**77.7**	**81.7**	**83.4**	**79.4**	**68.9**	**74.7**	**80.9**	**79.4**
Coverage Ratio (excl. gold)	78.5	78.6	81.1	80.3	72.5	76.5	79.4	80.3
Coverage Ratio (excl. gold and energy)	90.7	94.9	97.7	101.7	83.9	89.6	94.3	101.7

*October data

Source: TURKSTAT, MoT

Table 3. Foreign Trade (Seasonally and calendar adjusted)

	Monthly % Change				Quarterly % Change			
	Jul.26	Aug.26	Sep.26	Oct.26	2026-Q1	2026-Q2	2026-Q3	2026-Q4*
Exports	**3.3**	**-1.5**	**4.8**	**-3.8**	**-1.0**	**8.5**	**0.2**	**-1.3**
Exports (excl. gold)	**2.1**	**-4.4**	**5.5**	**-0.5**	**-1.3**	**8.2**	**-2.3**	**1.6**
Energy Exports	-4.7	0.8	7.0	-4.2	12.0	27.5	-1.2	0.5
Exports (excl. gold and energy)	2.5	-4.7	5.4	-0.2	-1.9	7.2	-2.3	1.7
Exports (gold)	**152.5**	**137.5**	**-8.3**	**-80.7**	**32.5**	**32.5**	**199.5**	**-77.2**
Exports (EU-27)	**0.6**	**-3.6**	**7.5**	**-3.7**	**-0.6**	**5.0**	**-3.5**	**-0.2**
Exports (Other Europe)	**5.1**	**-0.2**	**3.1**	**-3.9**	**-1.3**	**11.1**	**2.9**	**-2.0**
Exports (Near and Middle East)	5.6	7.8	1.4	-15.1	2.3	9.4	4.5	-12.2
Exports (North America)	3.0	4.2	2.3	-3.4	-6.1	12.1	4.5	-0.5
Exports (Other)	6.7	8.6	7.5	-6.9	3.9	10.4	9.1	0.3
Exports (excl. EU-27)	5.9	-11.8	3.5	6.5	-2.0	11.9	-1.7	4.3
Exports (Capital Goods)	**-0.1**	**-4.0**	**6.0**	**1.1**	**-2.2**	**6.1**	**-2.7**	**3.7**
Exports (Intermediate Goods)	**2.4**	**2.4**	**4.5**	**-7.6**	**2.1**	**10.9**	**2.9**	**-4.1**
Inter. Goods (excl. gold and energy)	0.7	-3.4	5.6	-1.0	0.6	8.5	-2.0	1.4
Exports (Consumption Goods)	**5.4**	**-5.5**	**4.8**	**-0.5**	**-4.7**	**6.0**	**-1.9**	**0.7**
Imports	**-8.4**	**-0.8**	**3.1**	**7.2**	**-1.0**	**2.3**	**-4.7**	**9.1**
Imports (excl. gold)	**-7.5**	**1.3**	**2.8**	**6.7**	**0.9**	**4.8**	**-3.0**	**9.1**
Imports (excl. gold and energy)	-7.6	-1.2	2.9	0.9	0.7	-1.0	-2.4	2.4
Energy Imports	-7.4	11.6	2.3	27.4	1.9	33.1	-5.2	34.0
Imports (gold)	**-30.0**	**-65.8**	**33.0**	**43.7**	**-23.3**	**-38.5**	**-50.7**	**9.1**
Imports (Capital Goods)	**-13.0**	**-0.2**	**13.4**	**-7.3**	**-4.3**	**-4.0**	**-5.1**	**0.6**
Imports (Intermediate Goods)	**-9.7**	**-0.8**	**2.2**	**11.3**	**0.8**	**4.3**	**-5.4**	**12.6**
Inter. Goods Imp. (excl. gold and en.)	-8.8	-1.6	1.5	3.0	4.5	-0.1	-2.1	3.4
Inter. Goods Imp. (excl. gold)	-8.4	2.1	1.7	10.6	3.8	8.3	-3.0	12.7
Imports (Consumption Goods)	**2.7**	**-1.6**	**-1.2**	**-0.5**	**-6.1**	**1.1**	**-0.4**	**-1.8**
Jewelry Imports	-5.8	-36.0	-27.1	-14.0	159.7	-74.2	-23.7	-42.8
Consumption Goods Imp. (excl. jewelry)	3.2	0.3	-0.3	-0.1	-18.4	18.8	0.8	-0.2

*October data

Source: TURKSTAT, MoT

Foreign Trade Statistics (October 2026) 3 November 2026

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