



**REPUBLIC OF TÜRKİYE**  
**MINISTRY OF TRADE**

# **ECONOMIC OUTLOOK**

## **December 2025**

**Last Updated: January 9, 2026**

**Note: The data, opinions, and assessments presented in this report do not constitute a commitment towards any individual, institution, or organization, and are solely for informational purposes.**

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## **A- MACROECONOMIC DEVELOPMENTS**

# MACROECONOMIC DEVELOPMENTS

## Main Economic Indicators

|  | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   | 2022   | 2023   | 2024   |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| GDP Growth, 2009 Prices, %             | 5.8    | 3.3    | 7.8    | 3.5    | 1.3    | 1.8    | 11.8   | 5.4    | 5.0    | 3.3    |
| GDP, at Current Prices, Billion TL     | 2,354  | 2,630  | 3,152  | 3,806  | 4,402  | 5,142  | 7,434  | 15,326 | 27,091 | 44,587 |
| GDP, at Current Prices, Billion USD    | 868    | 870    | 864    | 807    | 775    | 730    | 828    | 925    | 1,153  | 1,358  |
| Population, Thousand People, Mid-Year  | 80,230 | 81,947 | 83,443 | 84,961 | 86,206 | 86,977 | 87,833 | 88,629 | 88,659 | 88,629 |
| GDP Per Capita, at Current Prices, USD | 10,822 | 10,621 | 10,354 | 9,502  | 8,992  | 8,397  | 9,424  | 10,434 | 13,008 | 15,325 |
| Export (GTS, F.O.B.), Billion USD      | 151.0  | 149.2  | 164.5  | 177.2  | 180.8  | 169.6  | 225.2  | 254.2  | 255.6  | 261.8  |
| Export (GTS)/GDP, %                    | 17.4   | 17.1   | 19.0   | 21.9   | 23.3   | 23.2   | 27.2   | 27.5   | 22.2   | 19.3   |
| Import (GTS, C.I.F.), Billion USD      | 213.6  | 202.2  | 238.7  | 231.2  | 210.3  | 219.5  | 271.4  | 363.7  | 362.0  | 344.0  |
| Import (GTS)/GDP, %                    | 24.6   | 23.2   | 27.6   | 28.6   | 27.1   | 30.1   | 32.8   | 39.3   | 31.4   | 25.3   |
| Export/Import Ratio (% , GTS)          | 70.7   | 73.8   | 68.9   | 76.6   | 86.0   | 77.3   | 83     | 69.9   | 70.6   | 76.1   |
| Travel Income, Billion USD             | 33.2   | 23.8   | 28.1   | 32.1   | 38.8   | 14.2   | 27.9   | 45.4   | 49.5   | 56.3   |
| Foreign Direct Investment, Billion USD | 19.3   | 13.8   | 11.2   | 12.5   | 9.5    | 7.5    | 12.7   | 13.8   | 10.7   | 11.7   |
| Current Account Balance, Billion USD   | -21.4  | -22.2  | -35.1  | -14.6  | 15.0   | -31.0  | -6.2   | -46.3  | -41.5  | -10.4  |
| Current Account Balance/GDP, %         | -2.5   | -2.5   | -4.1   | -1.8   | 1.9    | -4.2   | -0.8   | -5.0   | -3.5   | -0.8   |
| Labor Force Participation Rate, %      | 51.3   | 52.0   | 52.8   | 53.2   | 53.0   | 49.3   | 51.4   | 53.1   | 53.3   | 54.2   |
| Unemployment Rate, %                   | 10.3   | 10.9   | 10.9   | 11.0   | 13.7   | 13.2   | 12.0   | 10.4   | 9.4    | 8.7    |
| Employment Rate, %                     | 46.0   | 46.3   | 47.1   | 47.4   | 45.7   | 42.8   | 45.2   | 47.5   | 48.3   | 49.5   |
| CPI (2003=100), Annual Average, %      | 7.67   | 7.78   | 11.14  | 16.33  | 15.18  | 12.28  | 19.60  | 72.31  | 53.86  | 58.51  |

Source: TURKSTAT, CBRT

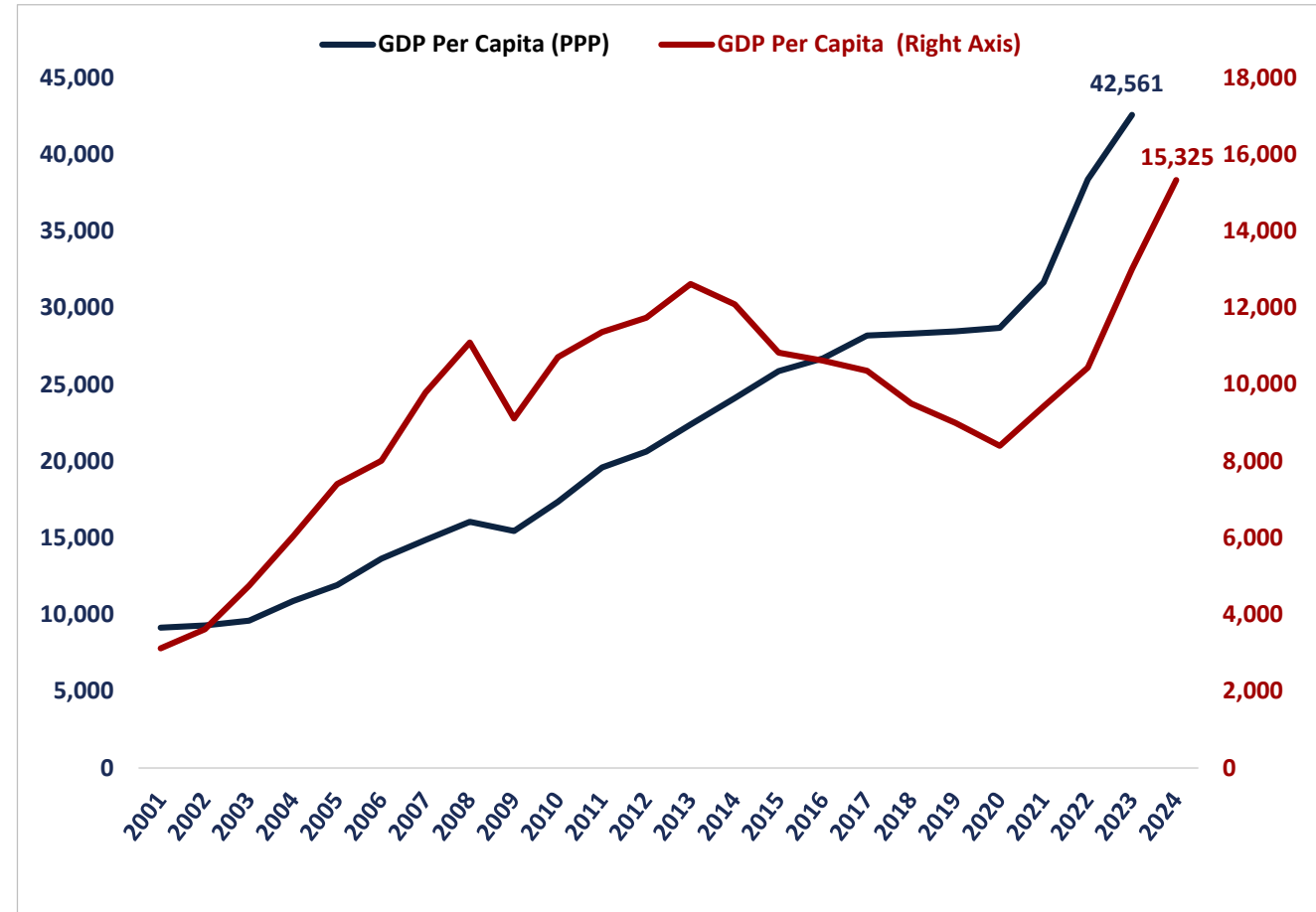
Due to the revision carried out in the system of national accounts in accordance with the Harmonized European Revision Policy, some data have been revised up to 1995.

# MACROECONOMIC DEVELOPMENTS

## GDP Per Capita

- Gross Domestic Product (GDP) per capita increased to USD 15,325 in 2024, reaching 4.2 times its 2002 level.
- In Purchasing Power Parity (PPP) terms, GDP per capita exceeded USD 42,561 in 2023.

GDP Per Capita, USD



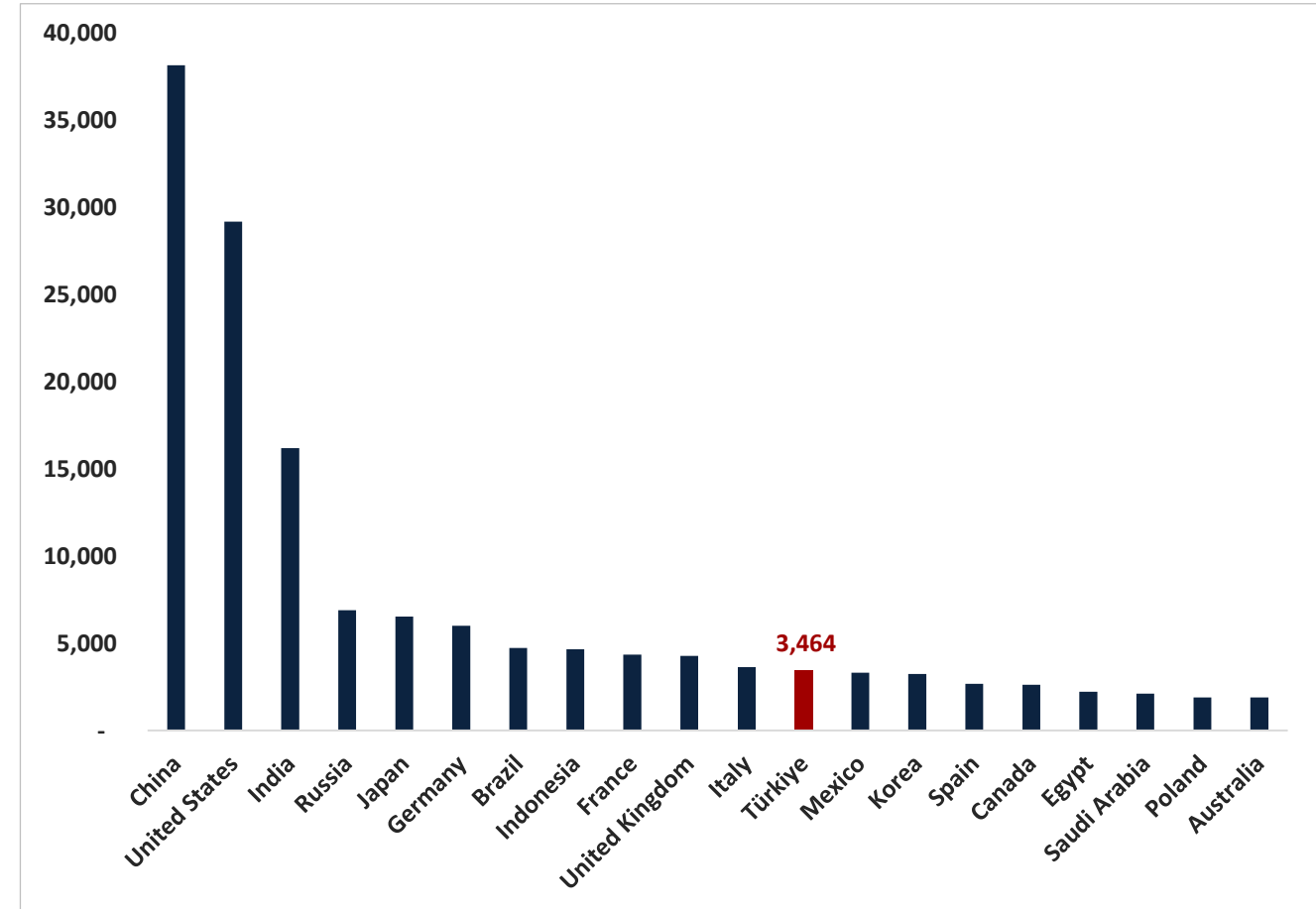
Source: TURKSTAT, PPP (2022)

# MACROECONOMIC DEVELOPMENTS

## Top 20 Economies

- In 2024, Türkiye ranked as the 12<sup>th</sup> largest economy in the world and the 5<sup>th</sup> in Europe according to Purchasing Power Parity GDP figures.

Top 20 Economies (Purchasing Power Parity (PPP))



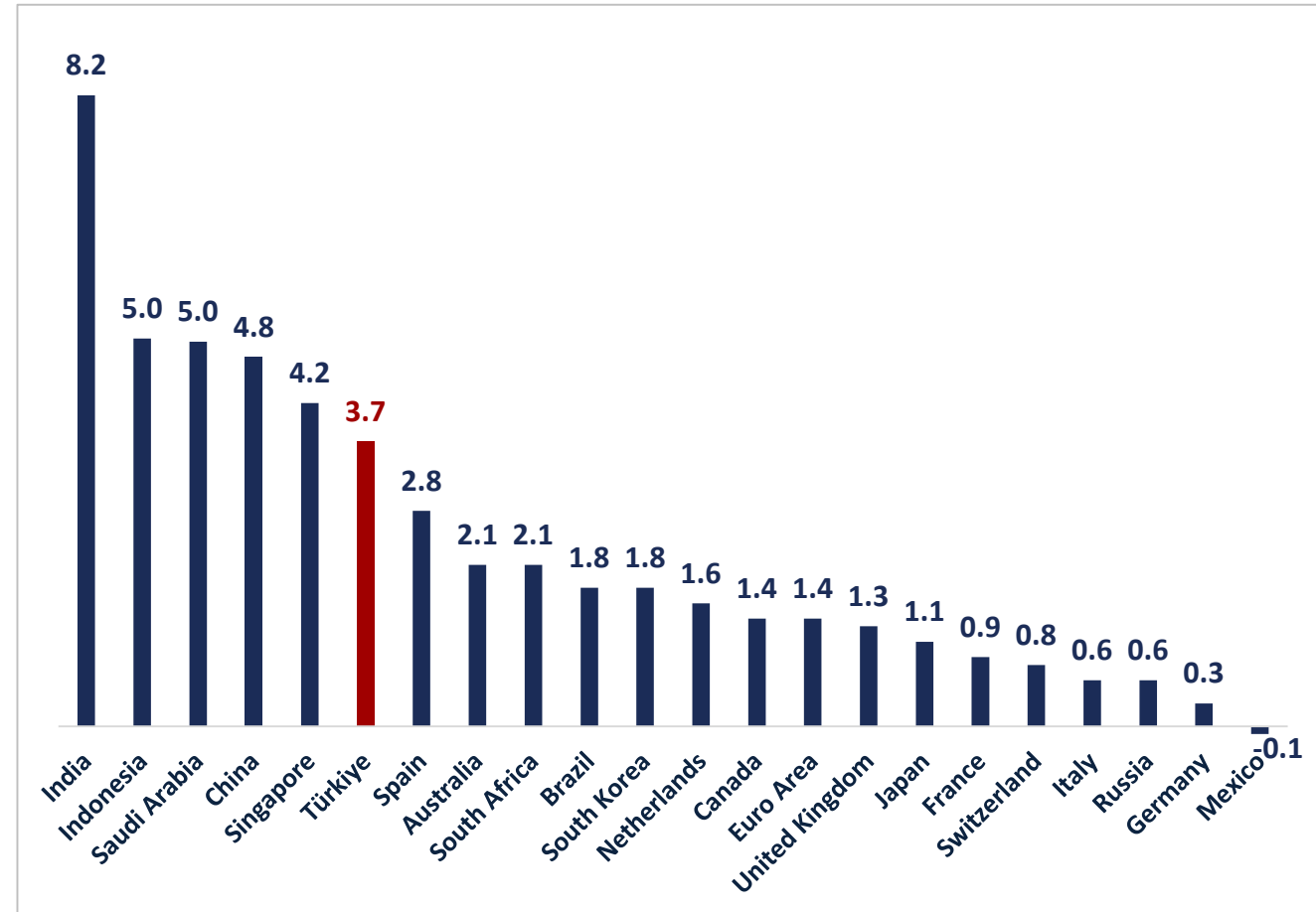
Source: IMF

# MACROECONOMIC DEVELOPMENTS

## GDP Growth of G20 Countries

- The Turkish economy grew by 3.7% in the third quarter of 2025.

GDP Changes (%) for G20 Countries (2025 Q3)



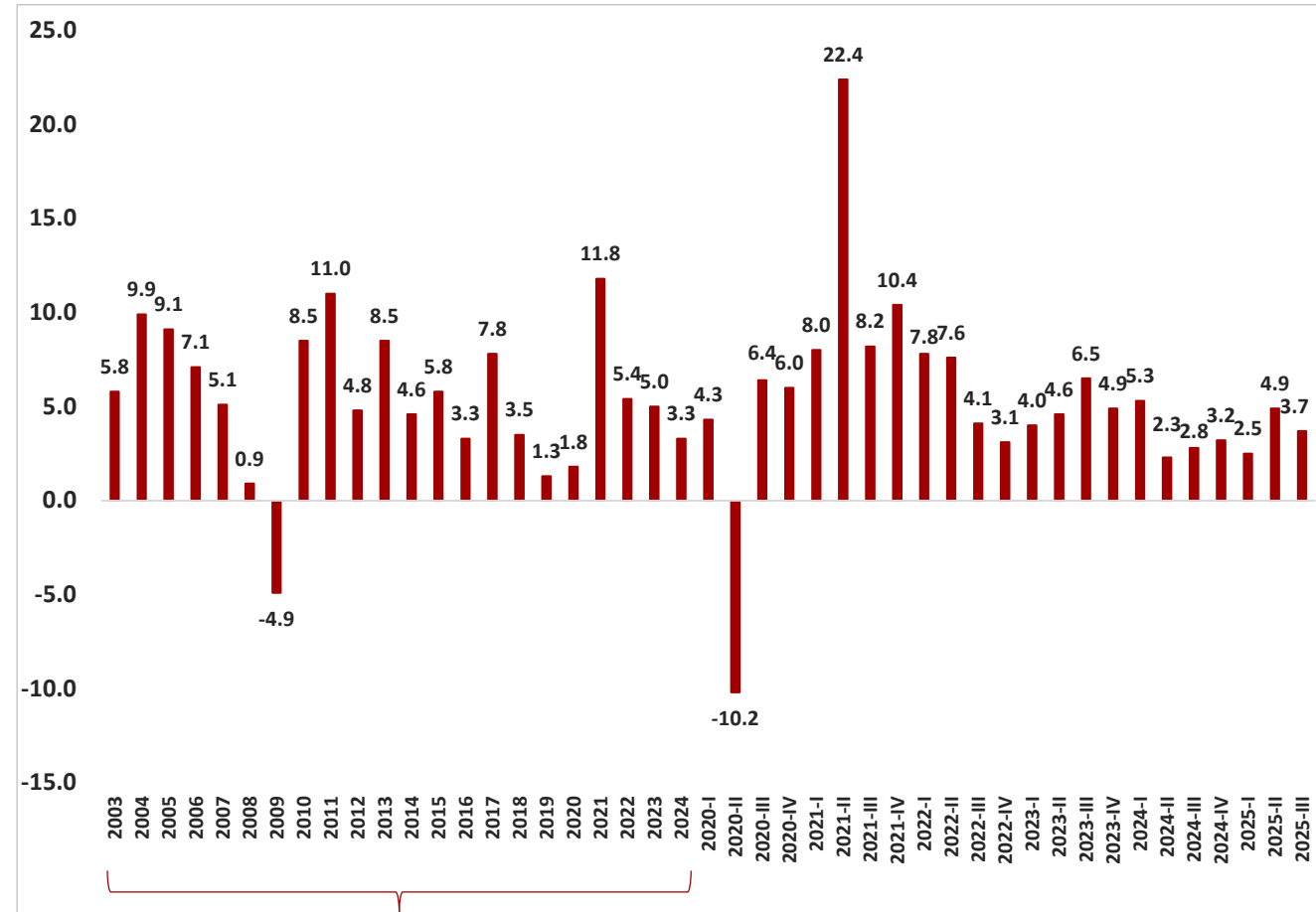
Source: S&P Global, EIU, Bureau of Economic Analysis, Eurostat

# MACROECONOMIC DEVELOPMENTS

## Quarterly GDP Growth Rates

- The Turkish economy grew by 3.7% in the third quarter of 2025.
- The Turkish economy grew by 3.3% in 2024 compared to 2023.
- In the 2002-2024 period, the annual average growth rate of Türkiye was 5.4%.

Real GDP Growth Rates (%)



Source: TURKSTAT

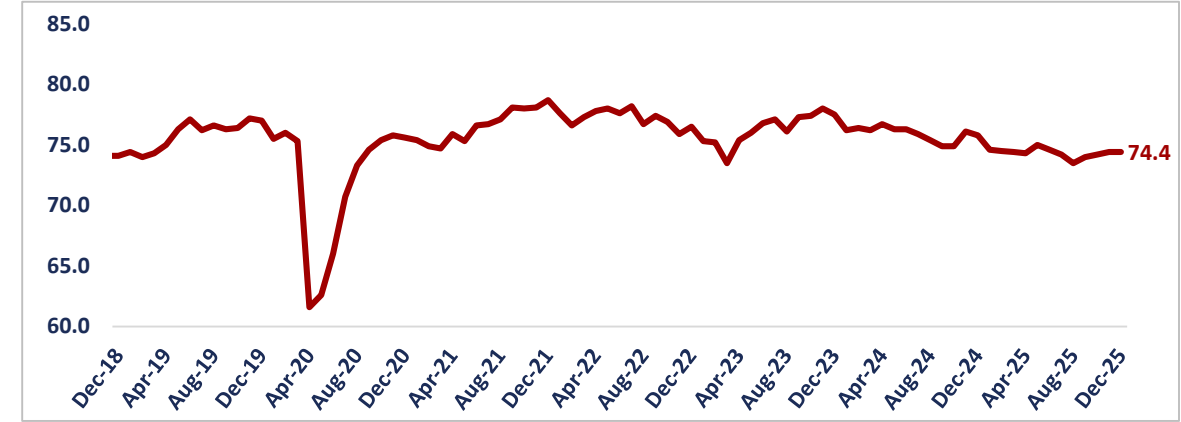
Annual Increases

# MACROECONOMIC DEVELOPMENTS

## Industrial Production

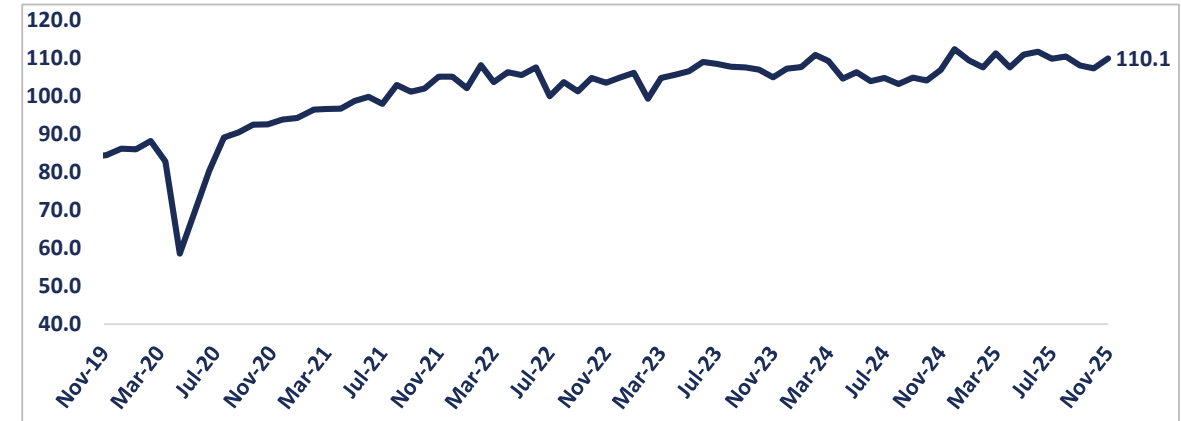
- In December 2025, the Capacity Utilization Rate in the manufacturing industry decreased by 1.4 percentage points year-on-year, while remaining unchanged month-on-month and stood at 74.4%.
- In November 2025, seasonally adjusted Industrial Production Index increased by 2.5% compared to the previous month and calendar adjusted Industrial Production Index increased by 2.4% compared to the same month of the previous year.

### Capacity Utilization Rate in Manufacturing Industry (%)



Source: CBRT

### Industrial Production Index\*



Source: TURKSTAT, \*Seasonally and Calendar Adjusted Index (2021=100)

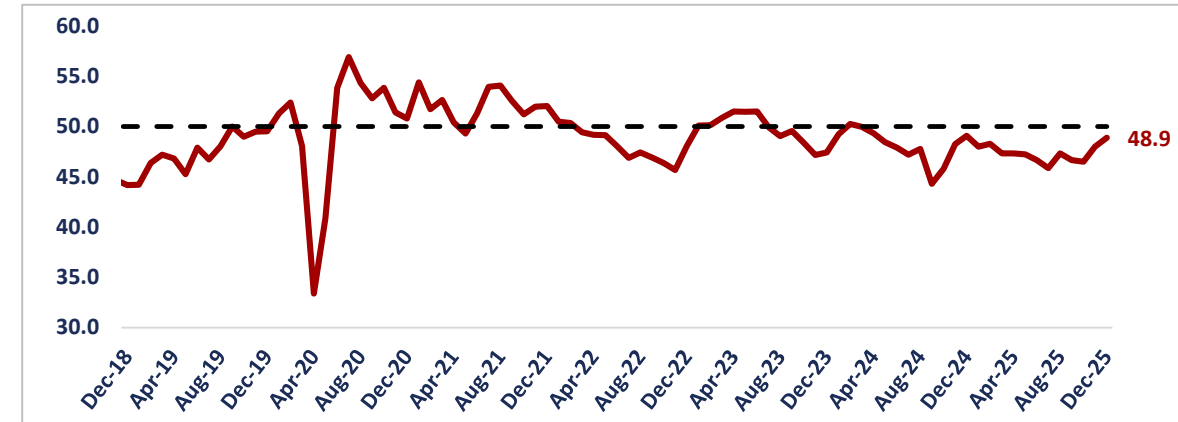
# MACROECONOMIC DEVELOPMENTS

## Purchasing Managers' Index (PMI)

- ISO Türkiye Manufacturing Purchasing Managers Index (PMI) was recorded at 48.9 in December 2025.
- The New Export Orders Index was recorded at 47.3 in December 2025.

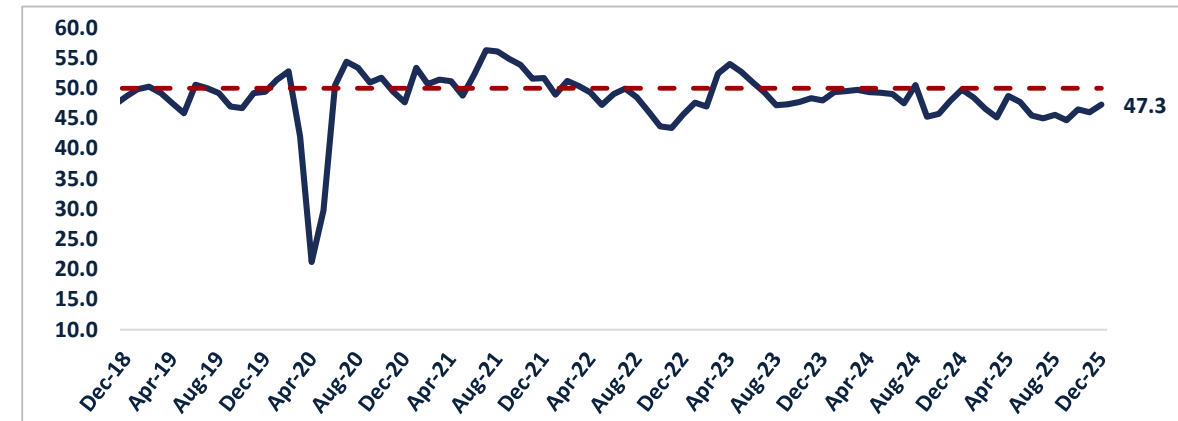
\*Indexes measured above 50 indicate an increase, while indexes measured below 50 indicate a decrease.

### Purchasing Managers' Index (PMI)\*



Source: ISO, S&P Global

### New Export Orders Index\*

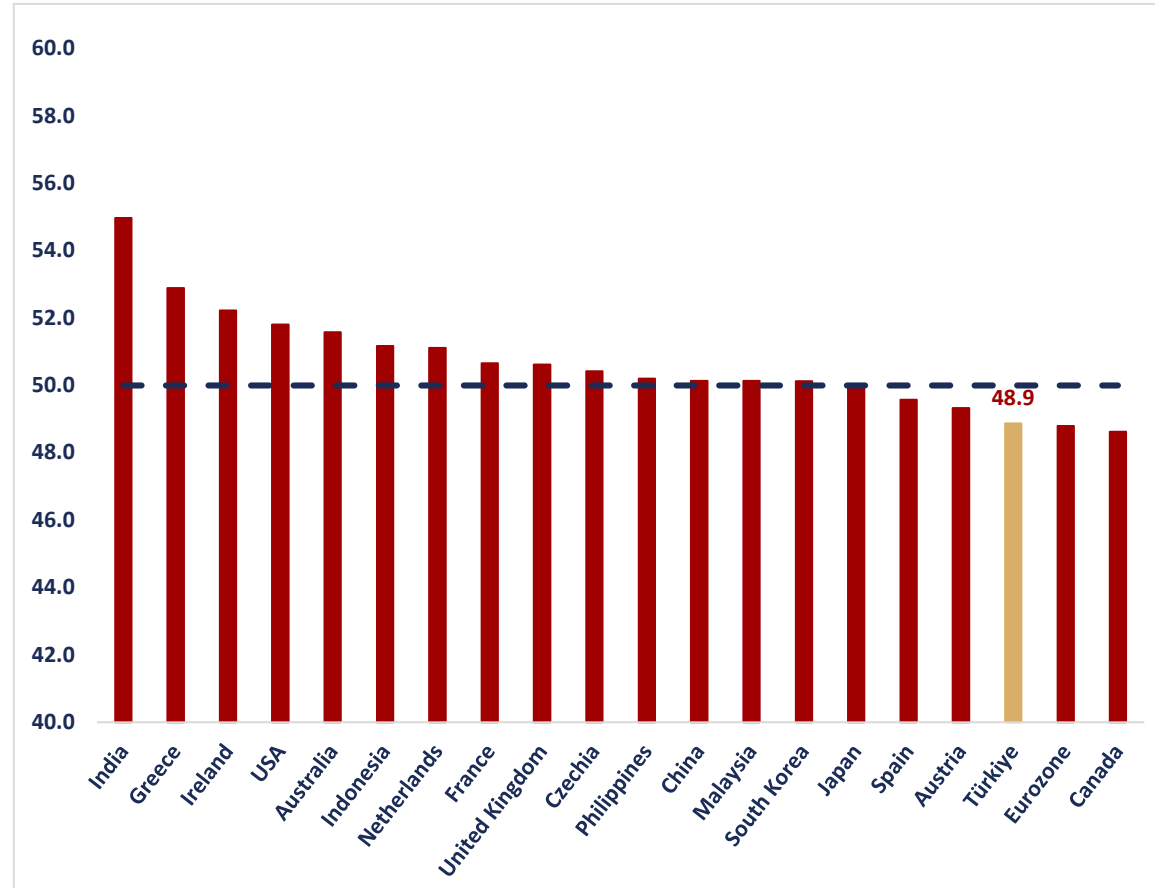


Source: ISO, S&P Global

# MACROECONOMIC DEVELOPMENTS

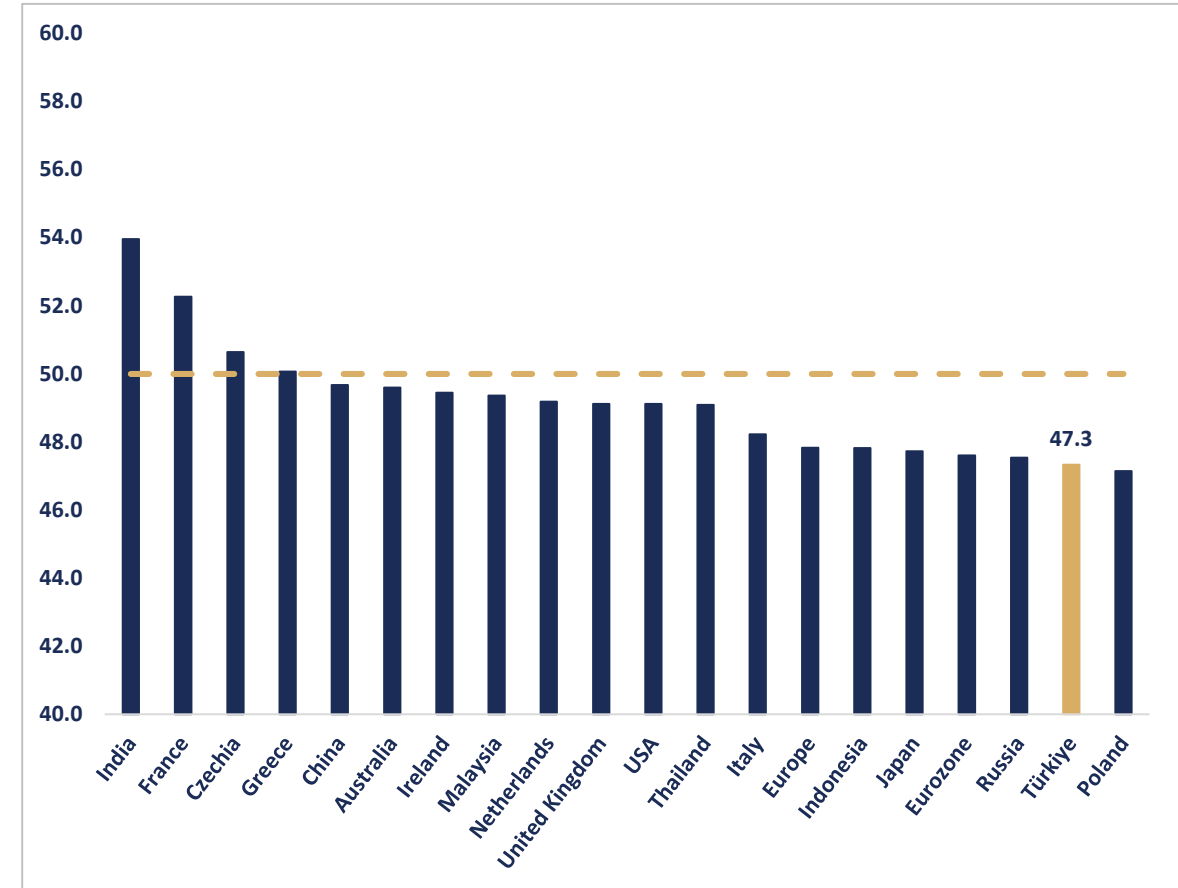
## Purchasing Managers' Index (PMI)

PMI Index, December 2025



Source: ISO, S&P Global

New Export Orders Index, December 2025



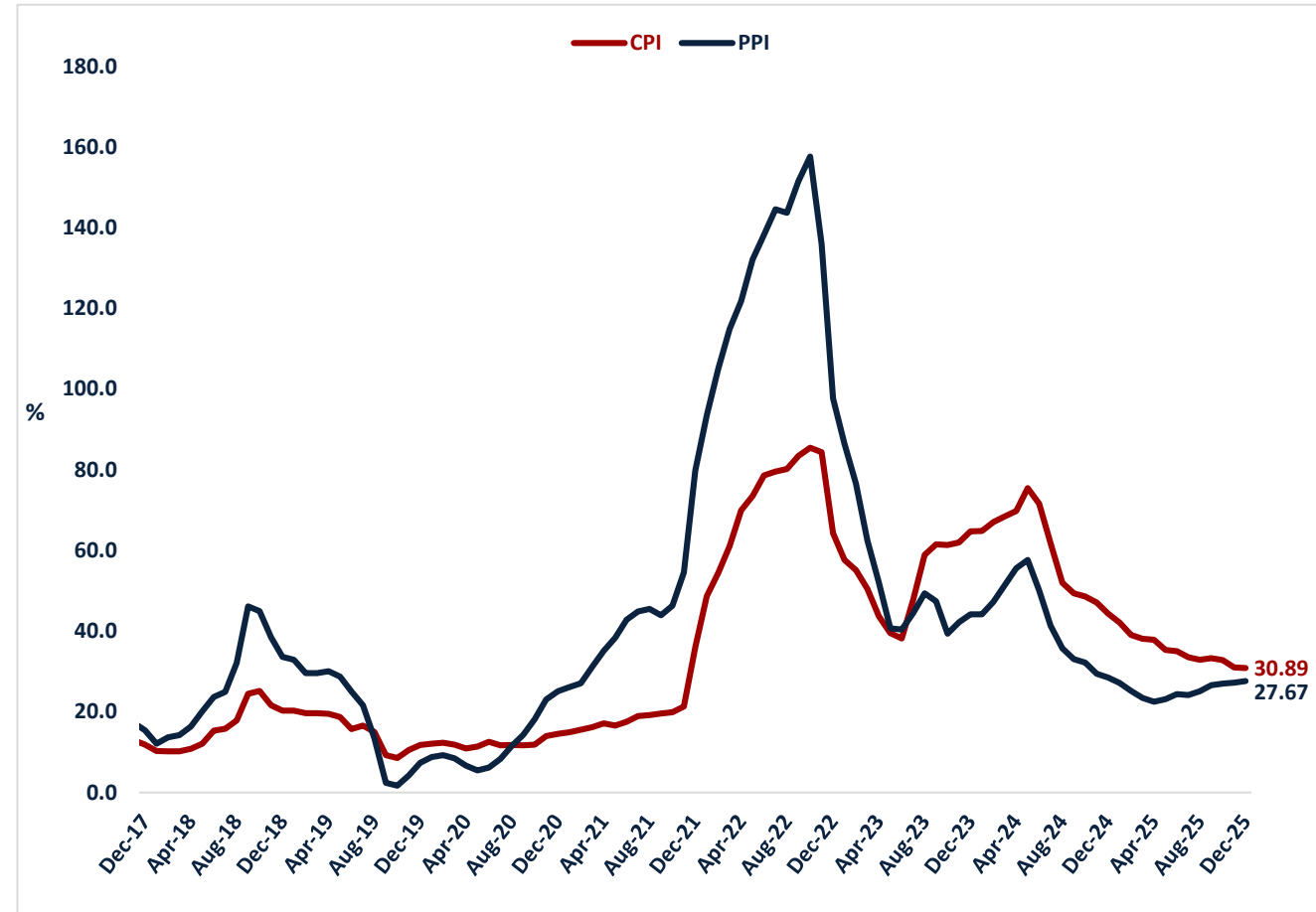
Source: ISO, S&P Global

# MACROECONOMIC DEVELOPMENTS

## Annual Inflation

- In December 2025, the Consumer Price Index (CPI) rose by 30.89% and the Producer Price Index (PPI) rose by 27.67%, annually.

Price Indices (YoY, %)



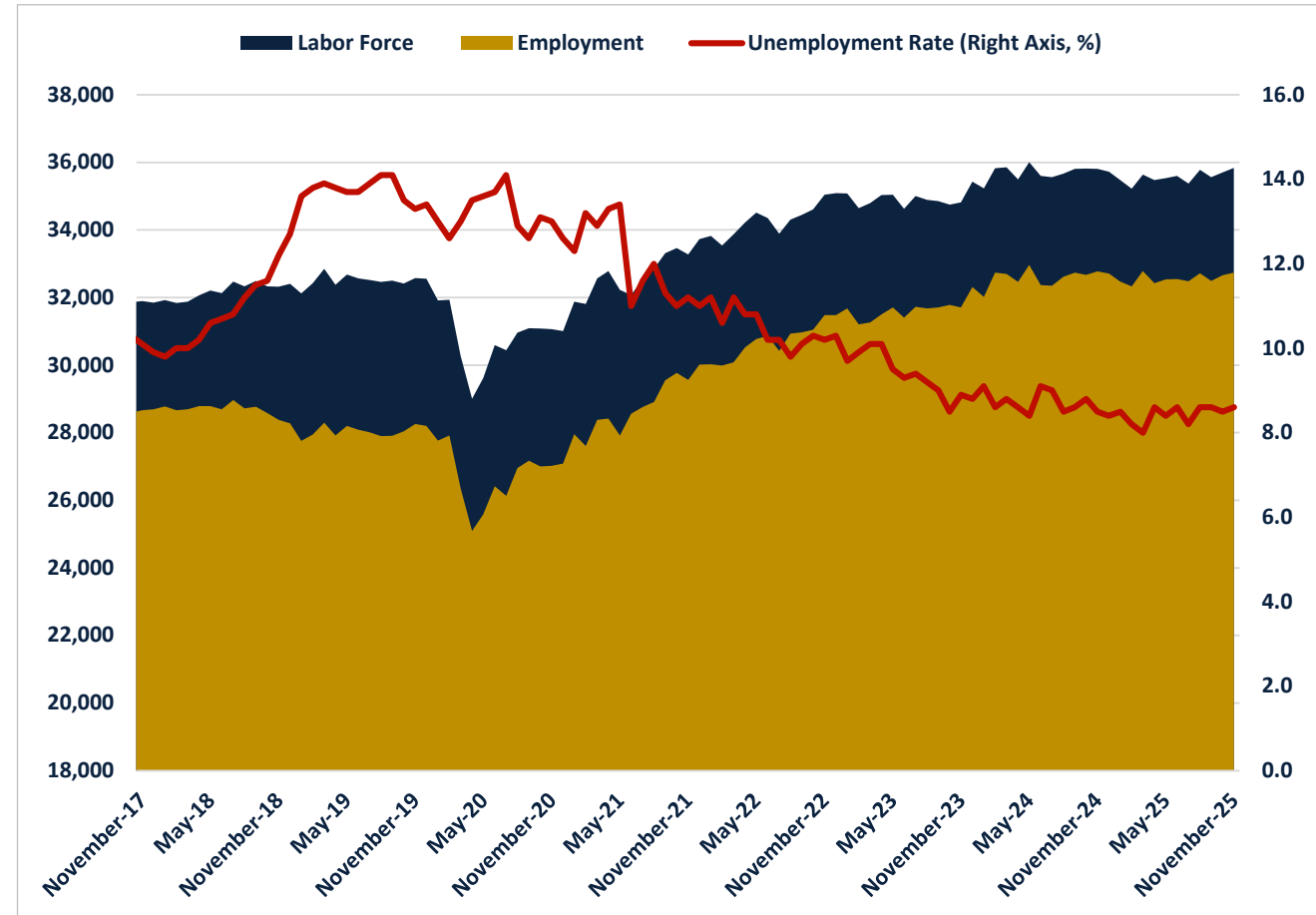
Source: TURKSTAT

# MACROECONOMIC DEVELOPMENTS

## Labor Market

- The seasonally adjusted unemployment rate was 8.6% in November 2025.
- In November 2025, the number of employed persons increased by 75 thousand to 32 million 737 thousand and the employment rate increased by 0.1 percentage point to 49.2%.
- In November 2025, the seasonally adjusted unemployment rate was 4.6% in the United States, 6.3% in the Euro Area, 3.8% in Germany, 7.7% in France and 5.7% in Italy.

Developments in Turkish Labor Market (Thousands)\*



Source: TURKSTAT

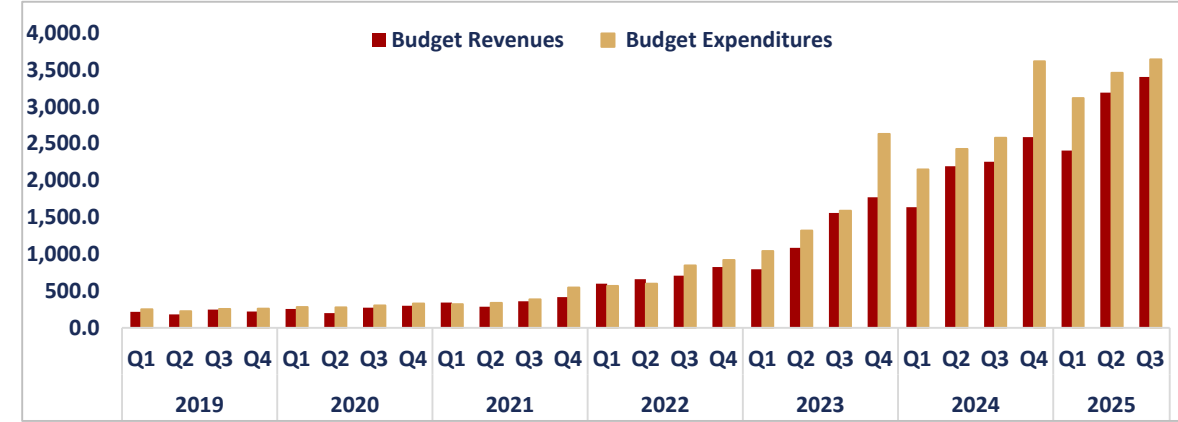
\*Seasonally Adjusted Series

# MACROECONOMIC DEVELOPMENTS

## Central Government Budget

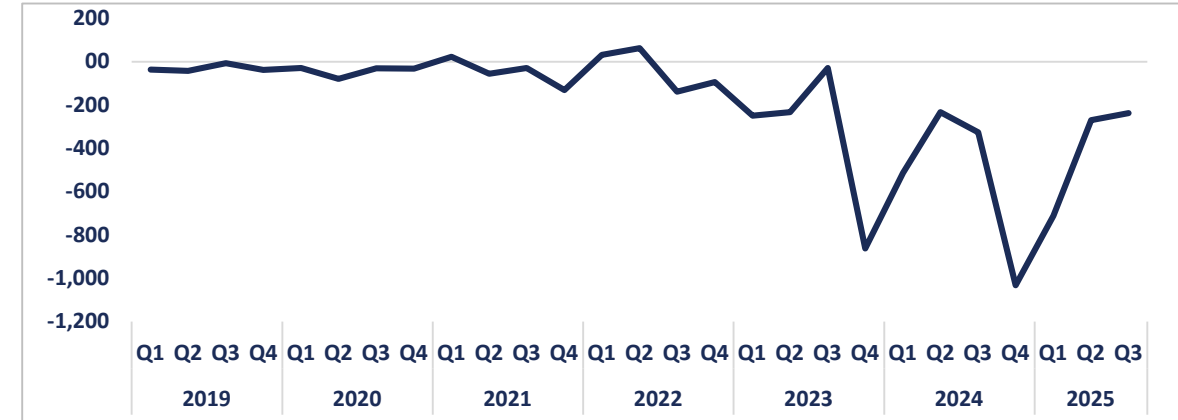
- In November 2025, central government budget expenditures were 1,250.1 billion TL, budget revenues were 1,419.6 billion TL, and the budget surplus was 169.5 billion.
- In the third quarter of 2025, central government budget expenditures totaled 3,643.1 billion TL, with revenues at 3,406.3 billion TL, leading to a budget deficit of 236.8 billion TL.

### Central Government Budget Realizations (Billion TL)



Source: Ministry of Treasury and Finance

### Central Government Budget Balance (Billion TL)



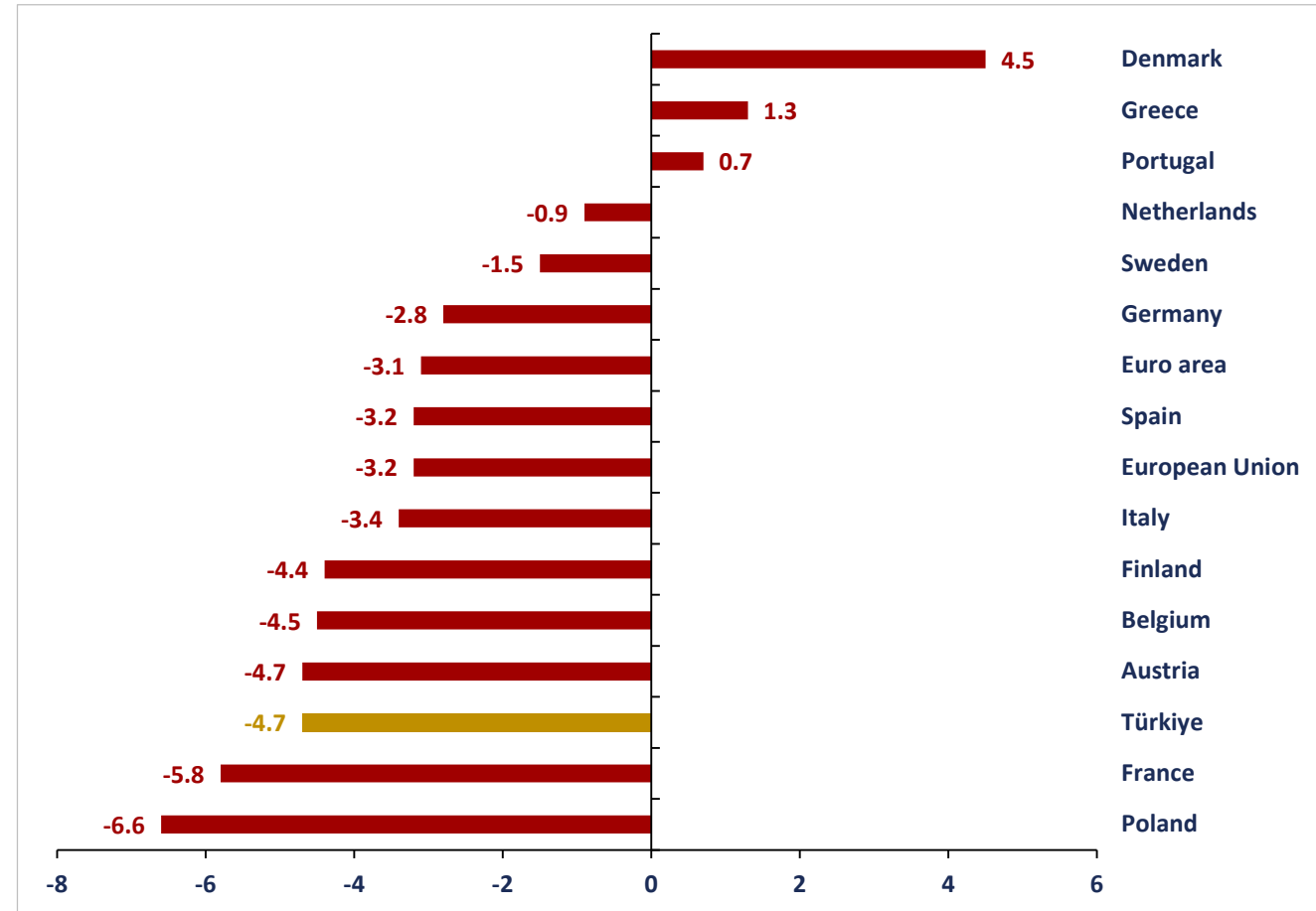
Source: Ministry of Treasury and Finance

# MACROECONOMIC DEVELOPMENTS

## Central Government Budget Balance

- The ratio of Türkiye's Central Government Budget Balance to GDP realized as -4.7% in 2024.

Central Government Budget Balance / GDP, (%) 2024



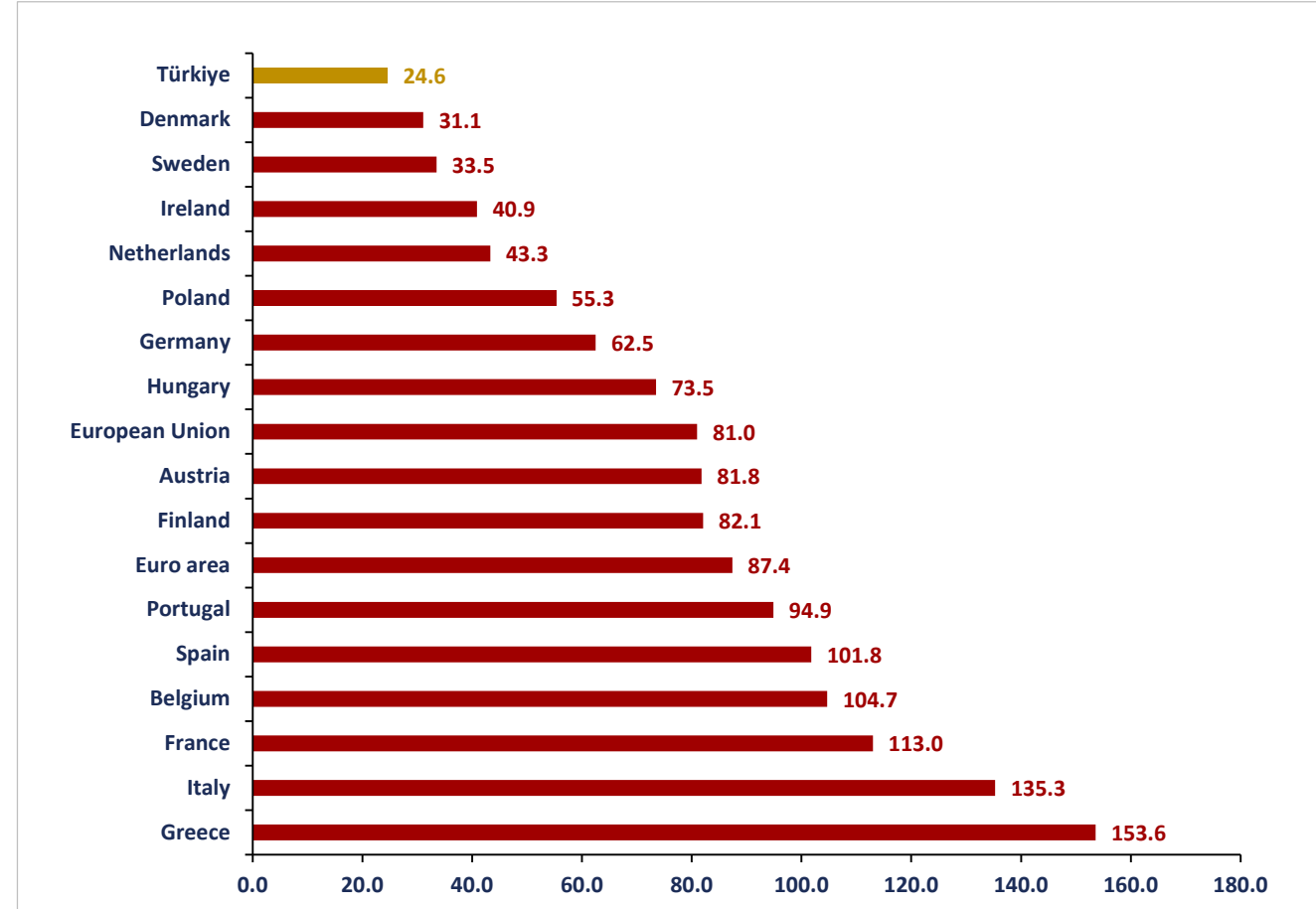
Source: Ministry of Treasury and Finance, Eurostat

# MACROECONOMIC DEVELOPMENTS

## General Government Debt Stock / GDP

- Türkiye's EU-defined General Government Debt Stock to GDP ratio was 24.6% in 2024, well below the Maastricht Criterion of 60%.

General Government Debt Stock / GDP, (%) 2024



Source: Ministry of Treasury and Finance, Eurostat

# MACROECONOMIC DEVELOPMENTS

## Balance of Payments

- The current account balance, which had recorded a surplus of USD 2,225 billion in October 2024, recorded a surplus of USD 457 million in October 2025.

### Balance of Payments

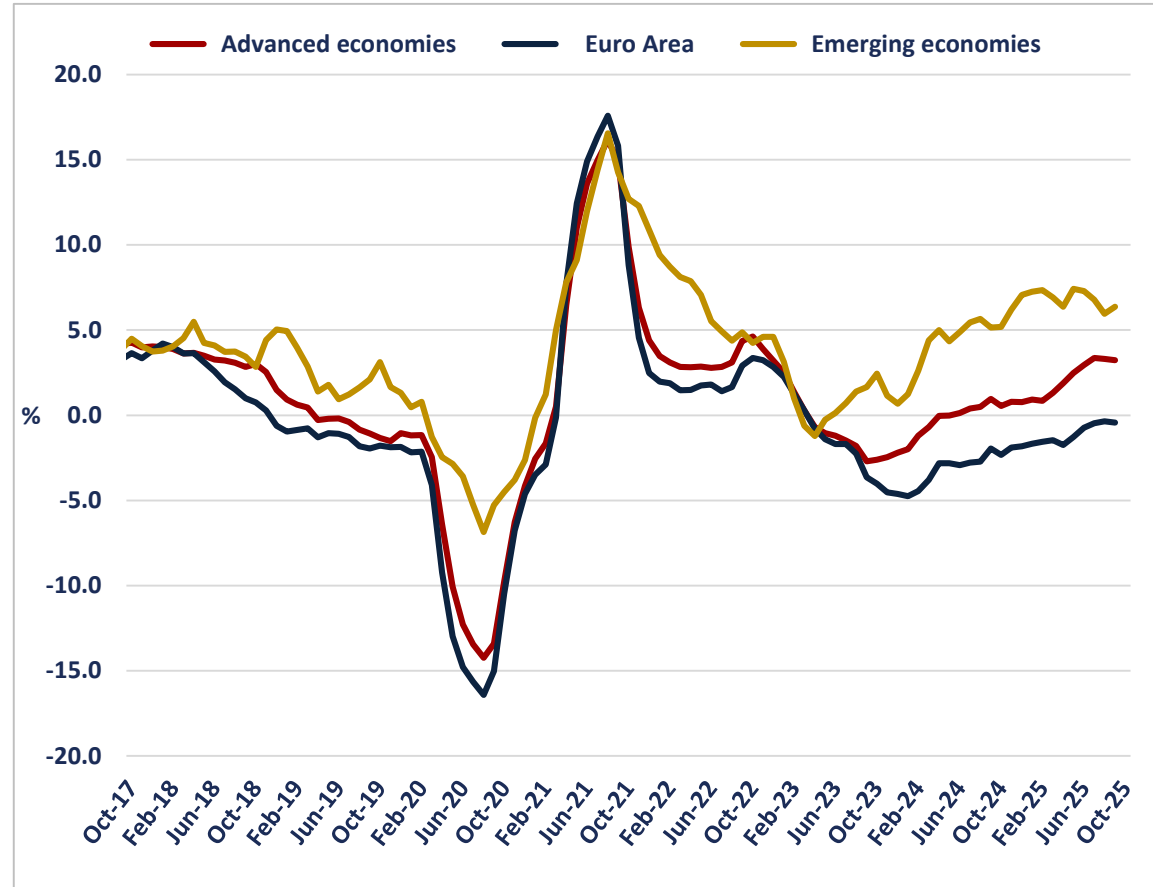
| Million USD                         | October |        |            | January-October |         |            |
|-------------------------------------|---------|--------|------------|-----------------|---------|------------|
|                                     | 2024    | 2025   | Difference | 2024            | 2025    | Difference |
| I- CURRENT ACCOUNT                  | 2,225   | 457    | -1,768     | -2,934          | -14,543 | -11,609    |
| A. BALANCE ON GOODS                 | -3,504  | -5,963 | -2,459     | -44,513         | -55,823 | -11,310    |
| B. BALANCE ON SERVICES              | 6,903   | 7,588  | 685        | 54,441          | 56,318  | 1,877      |
| C. BALANCE ON PRIMARY INCOME        | -1,159  | -1,132 | 27         | -12,800         | -14,576 | -1,776     |
| D. BALANCE ON SECONDARY INCOME      | -15     | -36    | -21        | -62             | -462    | -400       |
| II- CAPITAL ACCOUNT                 | -7      | 13     | 20         | -118            | -155    | -37        |
| III- FINANCIAL ACCOUNT              | 1,451   | -2,683 | -4,134     | -9,192          | -30,301 | -21,109    |
| Direct Investment                   | 215     | 838    | 623        | -3,388          | -3,491  | -103       |
| Net Acquisition of Financial Assets | 984     | 966    | -18        | 5,217           | 8,096   | 2,879      |
| Net Incurrence of Liabilities       | 769     | 128    | -641       | 8,605           | 11,587  | 2,982      |
| Equity Capital                      | 411     | -39    | -450       | 4,252           | 7,123   | 2,871      |
| Inflow                              | 416     | 567    | 151        | 4,731           | 8,585   | 3,854      |
| Outflow                             | 5       | 606    | 601        | 479             | 1,462   | 983        |
| Other Capital (Net)                 | 170     | -73    | -243       | 1,977           | 2,626   | 649        |
| Real Estate (Net)                   | 188     | 240    | 52         | 2,376           | 1,838   | -538       |
| Portfolio Investment                | -1,293  | 1,023  | 2,316      | -10,966         | 788     | 11,754     |
| Other Investment                    | -2,332  | -2,934 | -602       | 4,439           | -14,473 | -18,912    |
| Reserve Assets                      | 4,861   | -1,610 | -6,471     | 723             | -13,125 | -13,848    |
| IV- NET ERRORS AND OMISSIONS        | -767    | -3,153 | -2,386     | -6,140          | -15,603 | -9,463     |

Source: CBRT

# MACROECONOMIC DEVELOPMENTS

## Developments in Global Trade Volume Indices\*

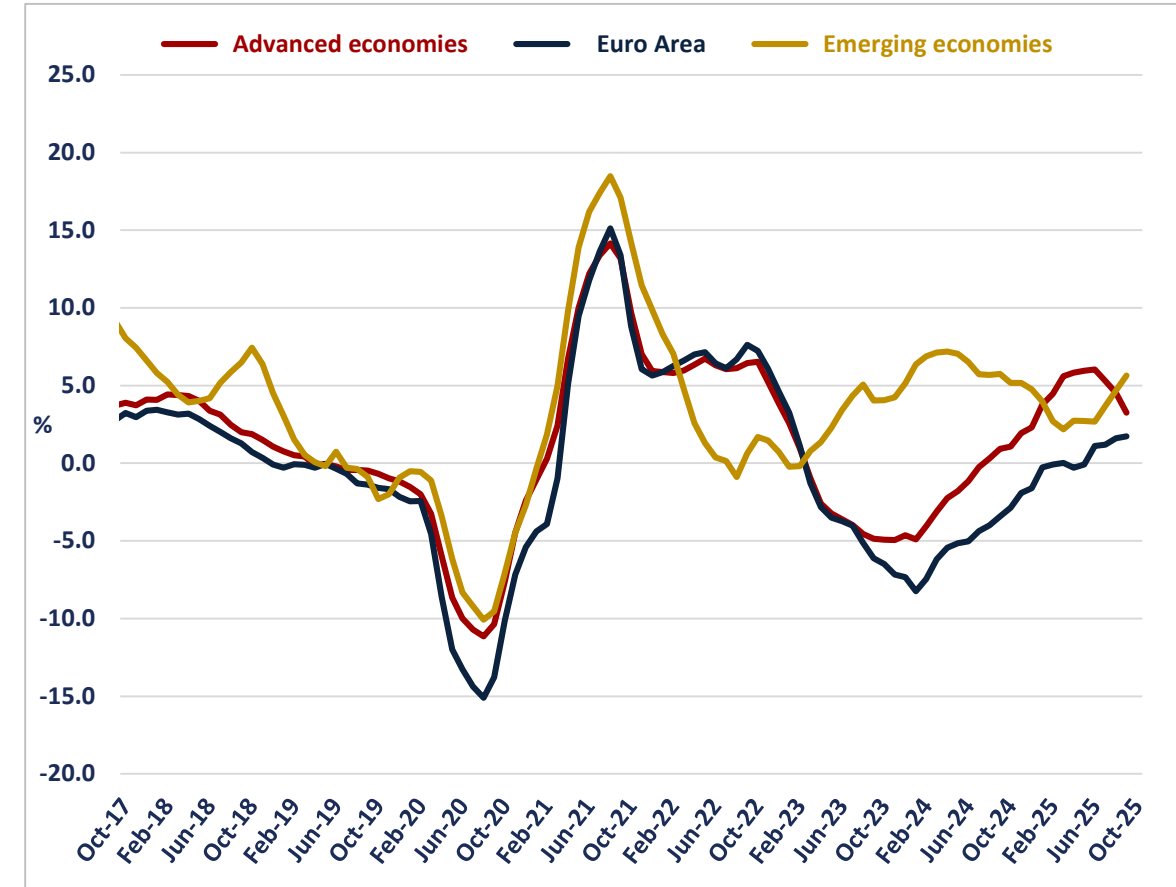
Export Volume Index (Annual Changes with 6 Month Moving Av.)



Source: Netherlands Bureau for Economic Policy Analysis (CPB)

\* Trade Indices (2021=100), Volumes, Seasonally adjusted series.

Import Volume Index (Annual Changes with 6 Month Moving Av.)



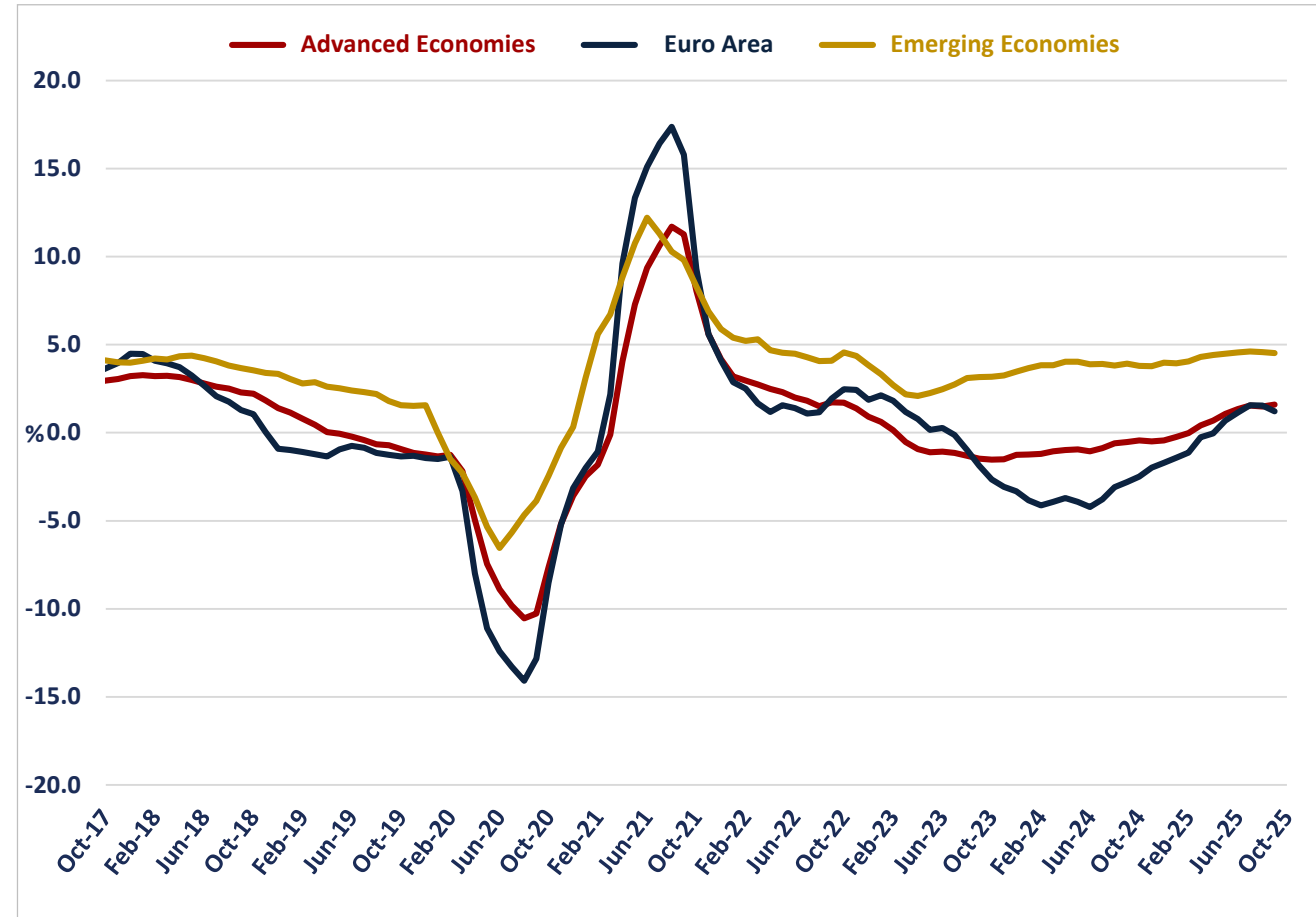
Source: Netherlands Bureau for Economic Policy Analysis (CPB)

# MACROECONOMIC DEVELOPMENTS

## Developments in Global Industrial Production Index

- As of October 2025, expansion of industrial production in developing economies had slowed, while expansion in developed economies and the Euro Area had accelerated.

Industrial Production\* (Annual Changes with 6 Month Moving Average)



Source: Netherlands Bureau for Economic Policy Analysis (CPB)

\* Industrial Production Index (2021=100), Seasonally adjusted series.

## **B- MACROECONOMIC OUTLOOK**

# MACROECONOMIC OUTLOOK

## 2026-2028 Medium Term Program Main Economic Targets

|                                       | 2024   | 2025 (E) | 2026 (P) | 2027 (P) | 2028 (P) |
|---------------------------------------|--------|----------|----------|----------|----------|
| GDP (Billion TL, Current Prices)      | 44,587 | 62,179   | 77,257   | 89,406   | 101,397  |
| GDP Per Capita (USD)                  | 15,325 | 17,748   | 18,621   | 19,710   | 20,987   |
| Real GDP Growth                       | 3.3    | 3.3      | 3.8      | 4.3      | 5.0      |
| Unemployment Rate (%)                 | 8.7    | 8.5      | 8.4      | 8.2      | 7.8      |
| Tourism Revenues (Billion USD)        | 60.5   | 64.0     | 68.0     | 71.0     | 75.0     |
| Current Account Balance (Billion USD) | -10.2  | -22.6    | -22.3    | -20.5    | -18.5    |
| Current Account Balance/GDP (%)       | -0.8   | -1.4     | -1.3     | -1.2     | -1.0     |

The Medium-Term Program covering the 2026–2028 period, taking into account the objectives of the 12<sup>th</sup> Development Plan (2024–2028), aims to strengthen macroeconomic and financial stability, preserve fiscal discipline, and achieve price stability by reducing inflation to single digits in the medium term. The program also targets sustainable growth through increasing productivity, enhancing R&D and innovation capacity, accelerating technological transformation in the transition to a green and digital economy, strengthening human capital, making the labor market more effective, improving the business and investment environment, and reducing informality in the economy.

*Source: Presidency of Strategy and Budget*

*E: Estimate, P: Program*

# MACROECONOMIC OUTLOOK

## 2026-2028 Medium Term Program Merchandise Trade Targets

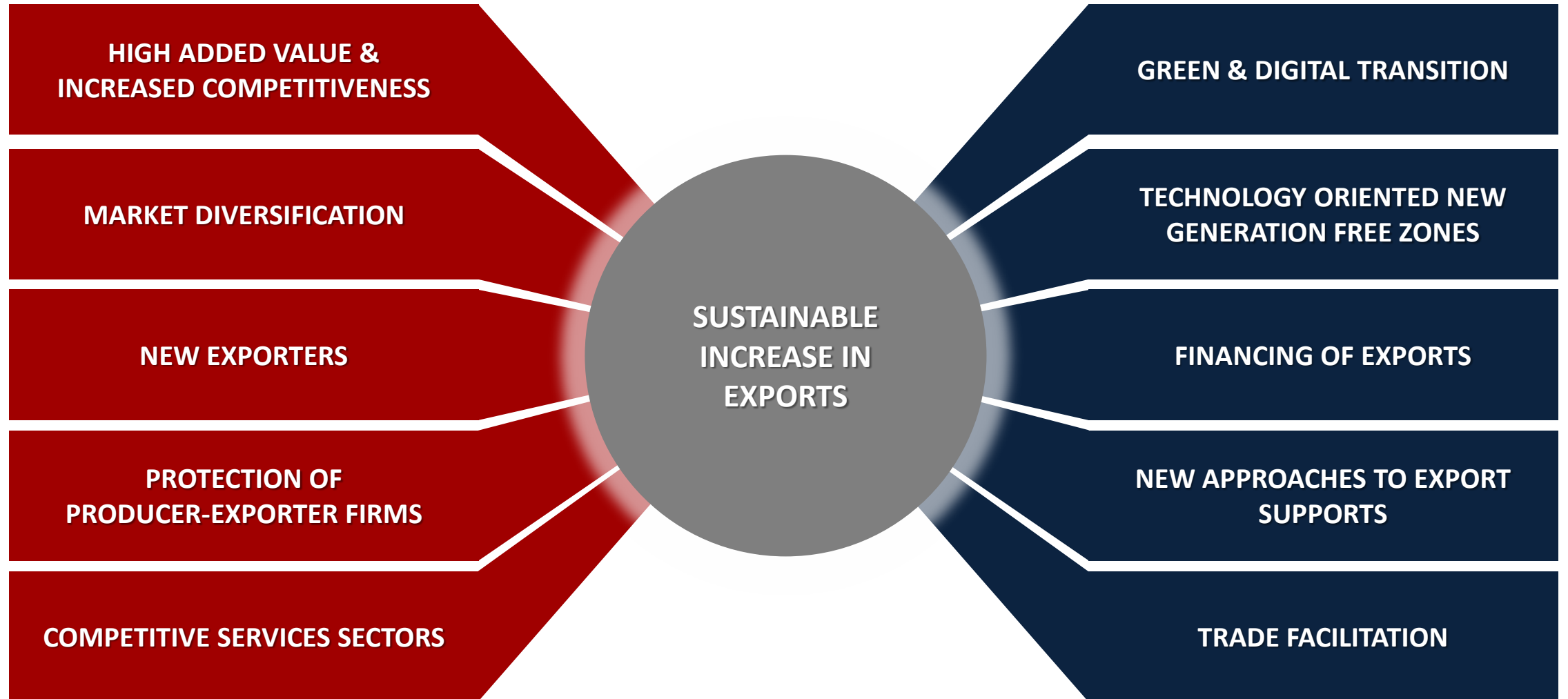
|                                | 2024  | 2025 (E) | 2026 (P) | 2027 (P) | 2028 (P) |
|--------------------------------|-------|----------|----------|----------|----------|
| Exports (Billion USD) (GTS)    | 261.8 | 273.8    | 282.0    | 294.0    | 308.5    |
| Imports (Billion USD) (GTS)    | 344.0 | 367.0    | 378.0    | 393.0    | 410.5    |
| Balance of Trade (Billion USD) | -82.2 | -93.2    | -96.0    | -99.0    | -102.0   |
| Volume of Trade/GDP (%)        | 44.6  | 40.8     | 39.8     | 39.0     | 38.1     |
| Exports/Imports (%)            | 76.1  | 74.6     | 74.6     | 74.8     | 75.2     |

*Source: Presidency of Strategy and Budget*

*E: Estimate, P: Program*

# MACROECONOMIC OUTLOOK

## Export Targets



# FARAWAY COUNTRIES STRATEGY

## Why Faraway Countries?

- About two-thirds of Türkiye's total exports go to countries that are relatively close to Türkiye.
- Türkiye's average export distance remains below the world average.
- Distant countries account for 62% of the world's population and contribute to 64% of global GDP.
- With the Faraway Countries Strategy, we aim to increase our exports to 18 countries, which were around USD 20 billion on average between 2018 and 2020, to USD 50 Billion in 2028 and to increase our share in the imports of these countries to 1 percent.

### Increasing Türkiye's share in world trade

It's recognized that our country has the potential to capture a significant portion of major markets that are geographically distant and have high incomes.

### Diversifying export markets

The tendency of our exporters to geographically distant and major markets will contribute significantly to diversification of our export markets.

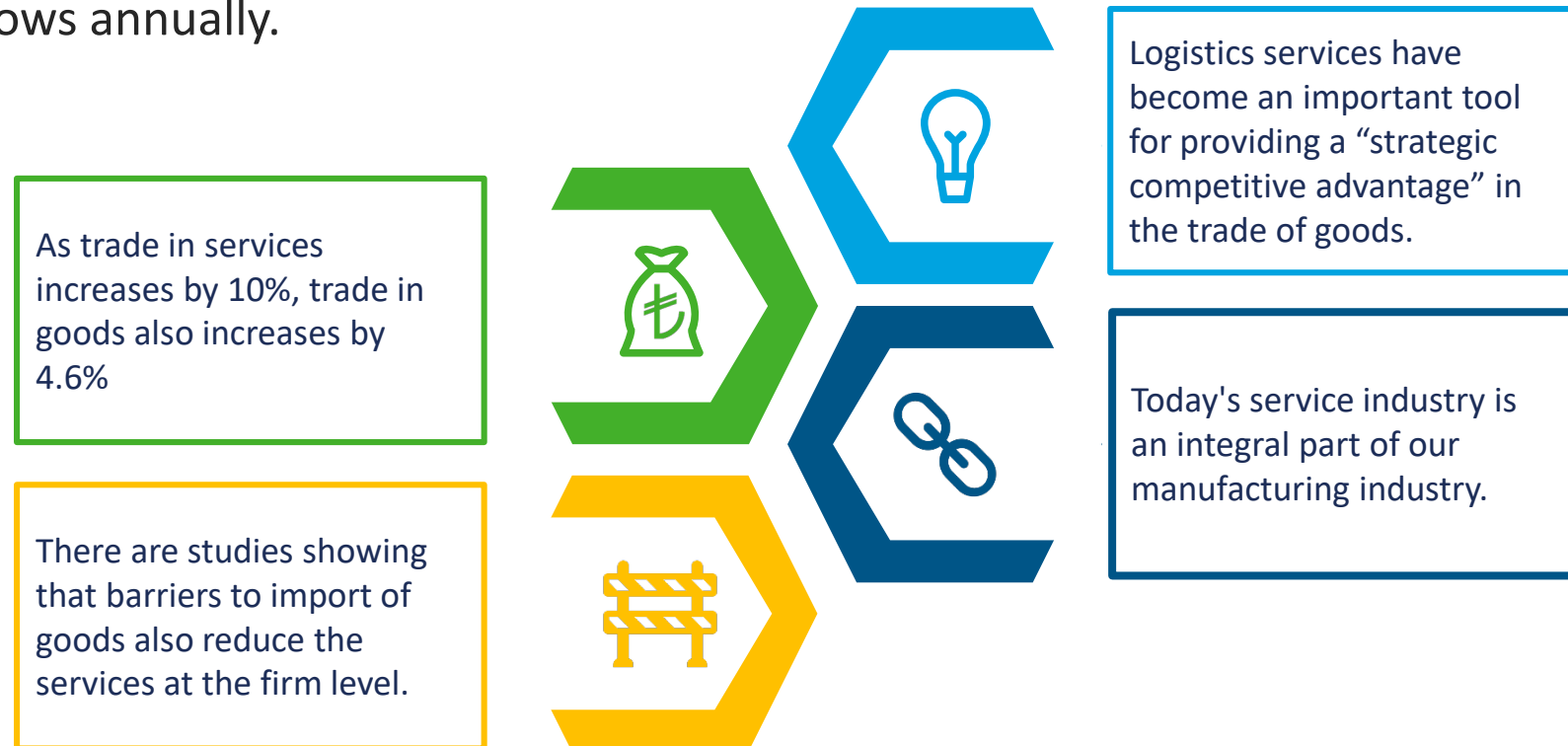
### Guidance to exporters

A guiding strategy document has been released to extend Türkiye's average export to the global average of 4,744 km, and also to gain a foothold in distant major markets.

# FARAWAY COUNTRIES STRATEGY

## Goods and Services as Complementary Elements

- Within the context of the Faraway Countries Strategy, trade in goods and services is viewed as complementary elements. The significance of the services sector on the global economy and its impact on exports of goods grows annually.



- These points indicate that policies for the trade of goods and services should be considered inseparable and approached with a holistic view.

# FARAWAY COUNTRIES STRATEGY

## Targeted Countries



# MACROECONOMIC OUTLOOK

## Import-Related Trade Policy Defense Mechanisms

### Dumping and Subsidy Measures

149 measures in 67 product groups

### Safeguard Measures

A total of 12 products; 9 subject to measures against all countries, and 3 with country-specific measures

### Surveillance

184 product groups

### Anti-Circumvention Measures

118 measures against 45 countries in 18 product groups



# MACROECONOMIC OUTLOOK

## Additional Customs Duties (ACD's)

### Additional Customs Duties

4,562 products

(All countries excluding EU and FTA countries as of January 2026)

### Main Sectors Where ACD Applied

Textiles and Clothing, Ceramics, Natural Stone, Jewelry, Toys, Aluminum, Hardware, Cosmetics, Automotive Spare Parts, Furniture, White Goods



Total imports of products subject to ACD in 2024 are **USD 70.4 billion**

(USD 27.5 billion excluding EU and FTA countries)

Total imports of products subject to ACD in 2025 are **USD 69.2 billion**

(USD 29.4 billion excluding EU and FTA countries)

# MACROECONOMIC OUTLOOK

## GDP Forecasts of International Organizations

| International Organizations | Year | GDP Growth Forecast for Selected Countries/Country Groups (%) |           |     |        |        |       |       |       |
|-----------------------------|------|---|-----------|-----|--------|--------|-------|-------|-------|
|                             |      | World   | Euro Area | USA | Brazil | Russia | India | China | Japan |
| IMF                         | 2024 | 3.3   | 0.9       | 2.8 | 3.4    | 4.3    | 6.5   | 5.0   | 0.1   |
|                             | 2025 | 3.2   | 1.2       | 2.0 | 2.4    | 0.6    | 6.6   | 4.8   | 1.1   |
|                             | 2026 | 3.1   | 1.1       | 2.1 | 1.9    | 1.0    | 6.2   | 4.2   | 0.6   |
| OECD                        | 2024 | 3.3   | 0.8       | 2.8 | 3.4    | 4.3    | 6.5   | 5.0   | -0.2  |
|                             | 2025 | 3.2   | 1.3       | 2.0 | 2.4    | 0.7    | 6.7   | 5.0   | 1.3   |
|                             | 2026 | 2.9   | 1.2       | 1.7 | 1.7    | 0.5    | 6.2   | 4.4   | 0.9   |
| World Bank                  | 2024 | 2.8   | 0.9       | 2.8 | 3.4    | 4.3    | 6.5   | 5.0   | 0.2   |
|                             | 2025 | 2.3   | 0.7       | 1.4 | 2.4    | 1.4    | 6.3   | 4.5   | 0.7   |
|                             | 2026 | 2.4   | 0.8       | 1.6 | 2.2    | 1.2    | 6.5   | 4.0   | 0.8   |

Source: IMF (October 2025), OECD (December 2025), World Bank (June 2025)

# MACROECONOMIC OUTLOOK

## Forecasts for World Trade

WTO Forecasts for Merchandise Trade Volume (%)

| Regions                           | 2024 | 2025 | 2026 |
|-----------------------------------|------|------|------|
| Volume of World Merchandise Trade | 2.8  | 2.4  | 0.5  |
| Exports                           |      |      |      |
| North America                     | 2.3  | -3.1 | -1.0 |
| South and Central America         | 6.2  | 2.4  | -1.9 |
| Europe                            | -1.7 | 0.7  | 2.0  |
| Asia                              | 8.0  | 5.3  | 0.0  |
| Imports                           |      |      |      |
| North America                     | 4.7  | -4.9 | -5.8 |
| South and Central America         | 6.0  | 8.8  | -0.6 |
| Europe                            | -2.3 | 2.4  | 0.8  |
| Asia                              | 5.1  | 5.7  | 2.7  |

Source: WTO (October 2025)

IMF Forecasts for Goods and Services Trade (%)

| Real Growth (%)       | 2024 | 2025 | 2026 |
|-----------------------|------|------|------|
| Volume of World Trade | 3.3  | 3.2  | 3.1  |
| Exports               |      |      |      |
| Advanced Economies    | 1.8  | 2.1  | 1.7  |
| Emerging Economies    | 6.5  | 5.9  | 3.3  |
| Imports               |      |      |      |
| Advanced Economies    | 2.1  | 3.1  | 1.3  |
| Emerging Economies    | 5.6  | 4.3  | 4.0  |

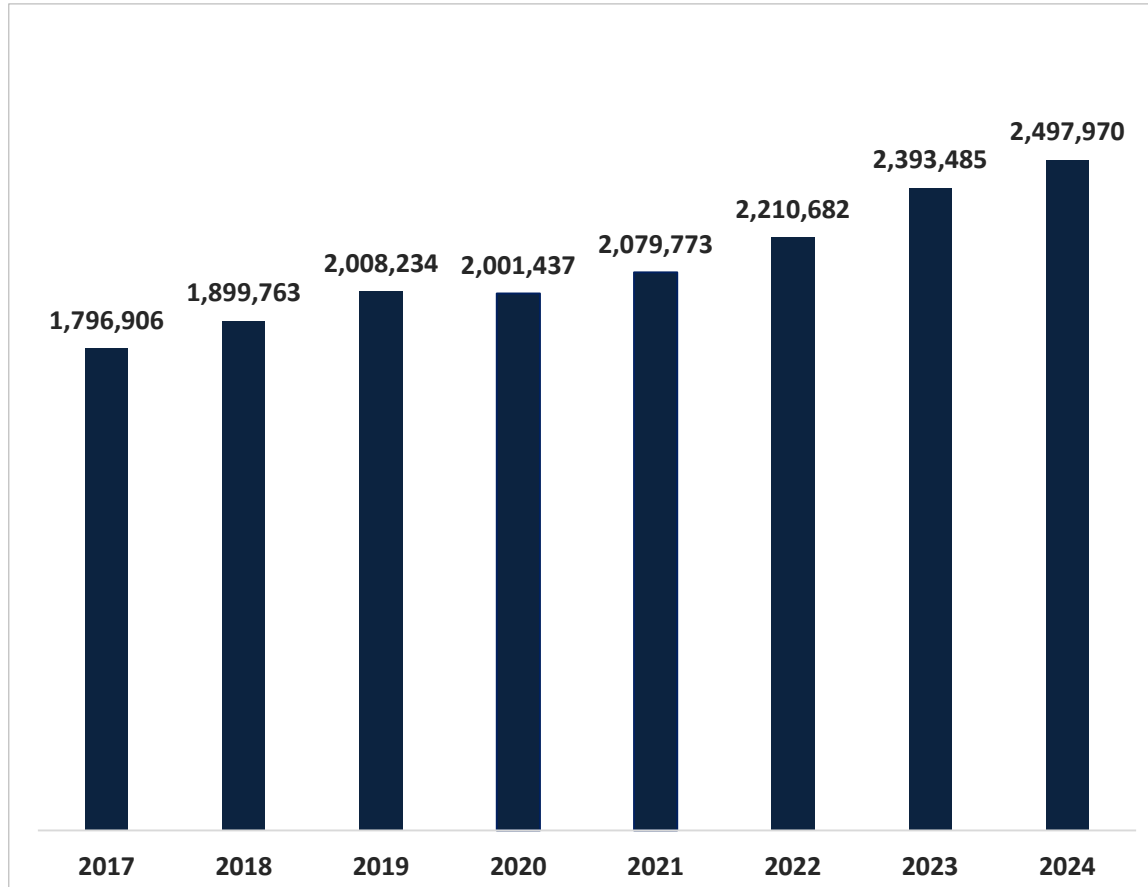
Source: IMF (October 2025)

## **C- DEVELOPMENTS IN DOMESTIC TRADE**

# DEVELOPMENTS IN DOMESTIC TRADE

## Number of Active Companies

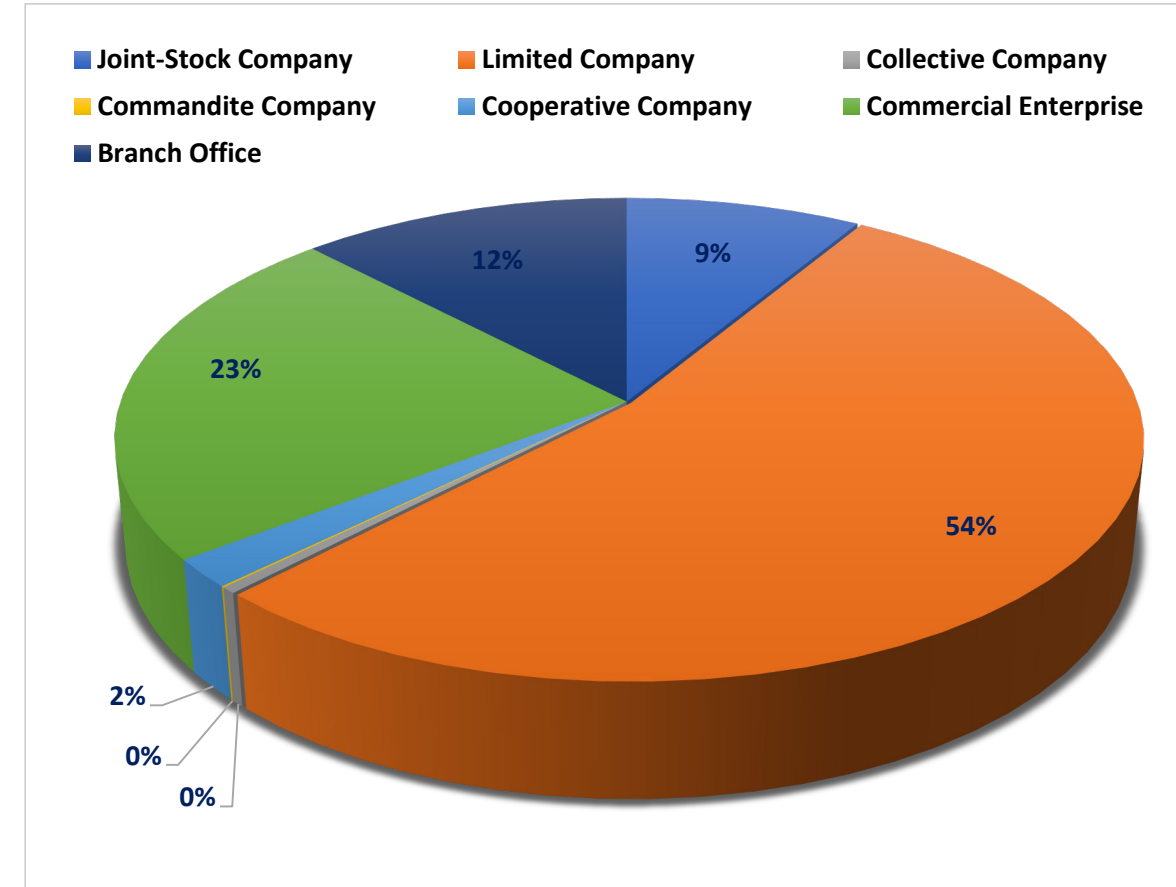
No. of Active Companies, Commercial Enterprises and Branches\*



Source: MERSİS

\*December Data.

Distribution of Different Structures\*



Source: MERSİS

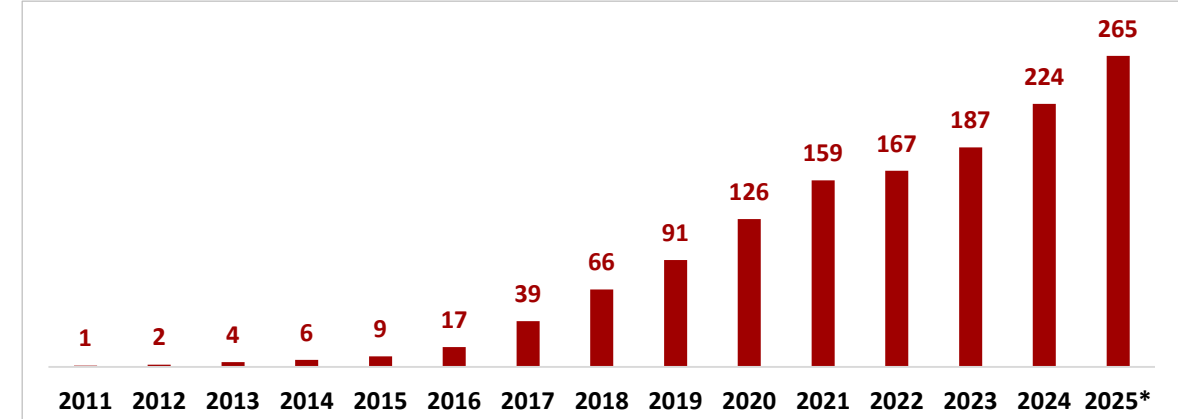
\*As of 31.12.2025

# DEVELOPMENTS IN DOMESTIC TRADE

## Number of Licensed Warehouse Enterprises and Licensed Warehouse Capacity

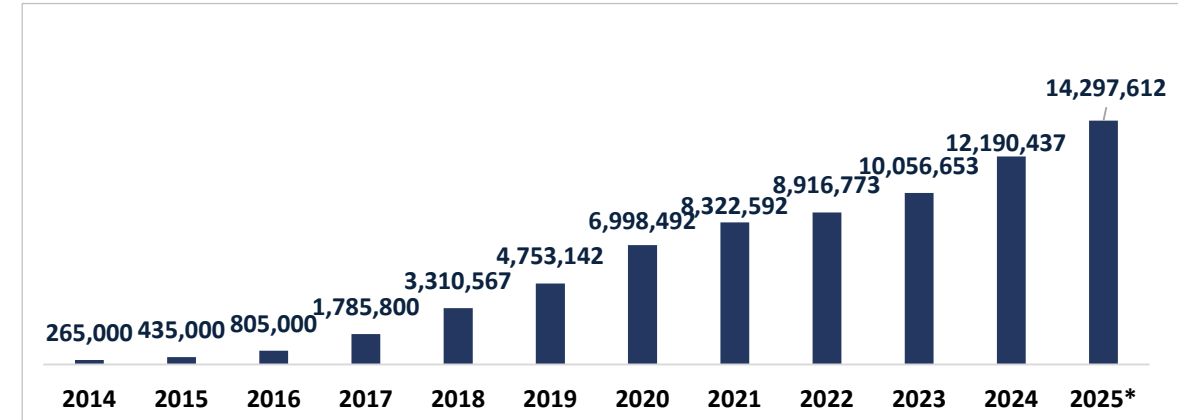
- Since 2011, a total of 265 licensed warehouse enterprises have started their activities by obtaining their license.
- Licensed warehouse capacity has reached 14.3 million tons in total.

### Number of Licensed Warehouse Enterprises Operating by Years



Source: Ministry of Trade, \*As of 05.01.2026

### Licensed Warehouse Capacity by Years (Ton)



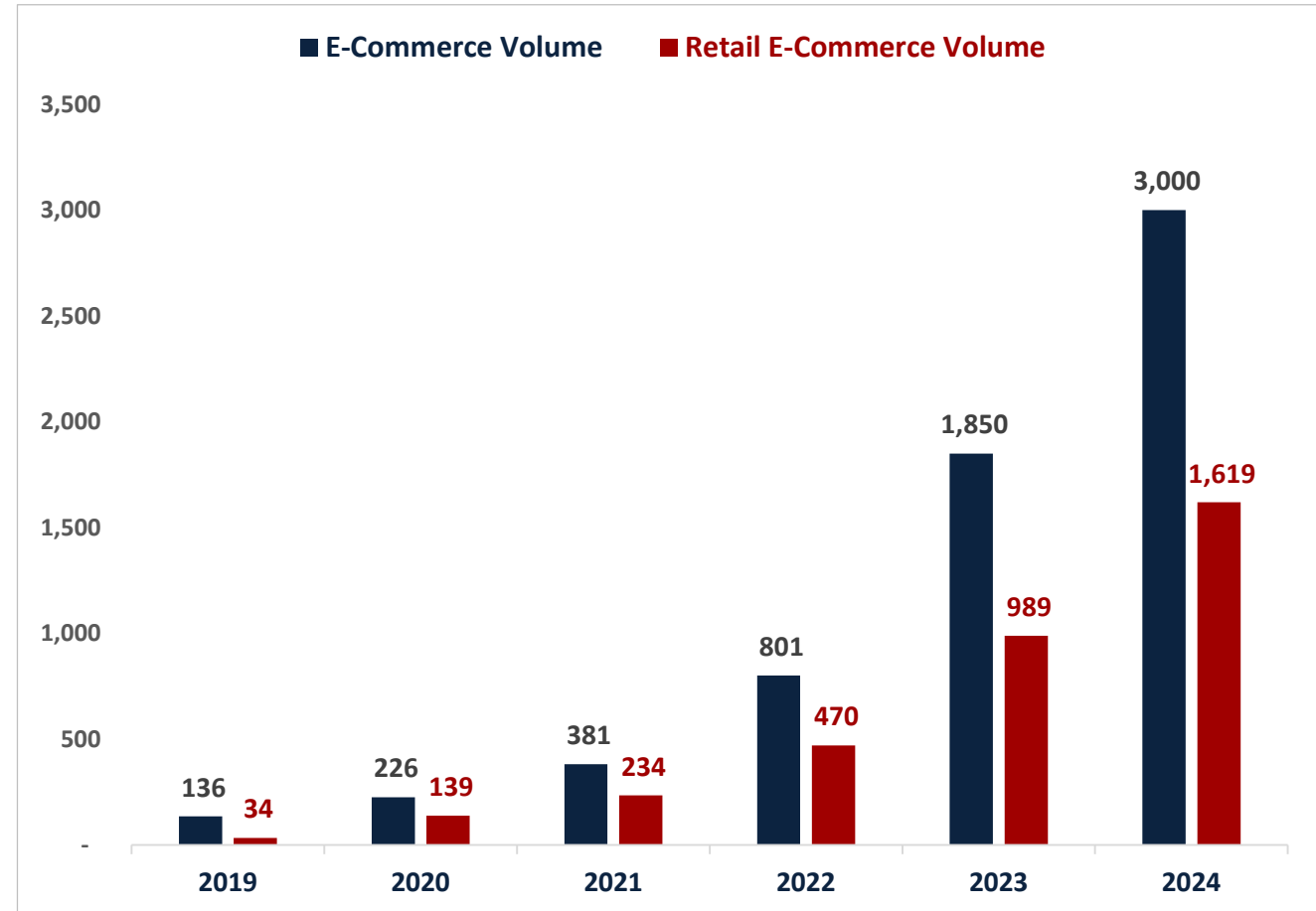
Source: Ministry of Trade, \*As of 05.01.2026

# DEVELOPMENTS IN DOMESTIC TRADE

## E-commerce and Retail E-commerce Volumes in Türkiye between 2019-2024 (Billion TL)

- Between 2019 and 2024, a 22-fold increase in e-commerce volume and a 47-fold increase in retail e-commerce volume were observed.

E-commerce and Retail E-commerce Volumes in Türkiye (Billion TL)



Source: Ministry of Trade, Electronic Commerce Information System

# DEVELOPMENTS IN DOMESTIC TRADE

## Electronic Commerce Statistics for 2019 and 2024



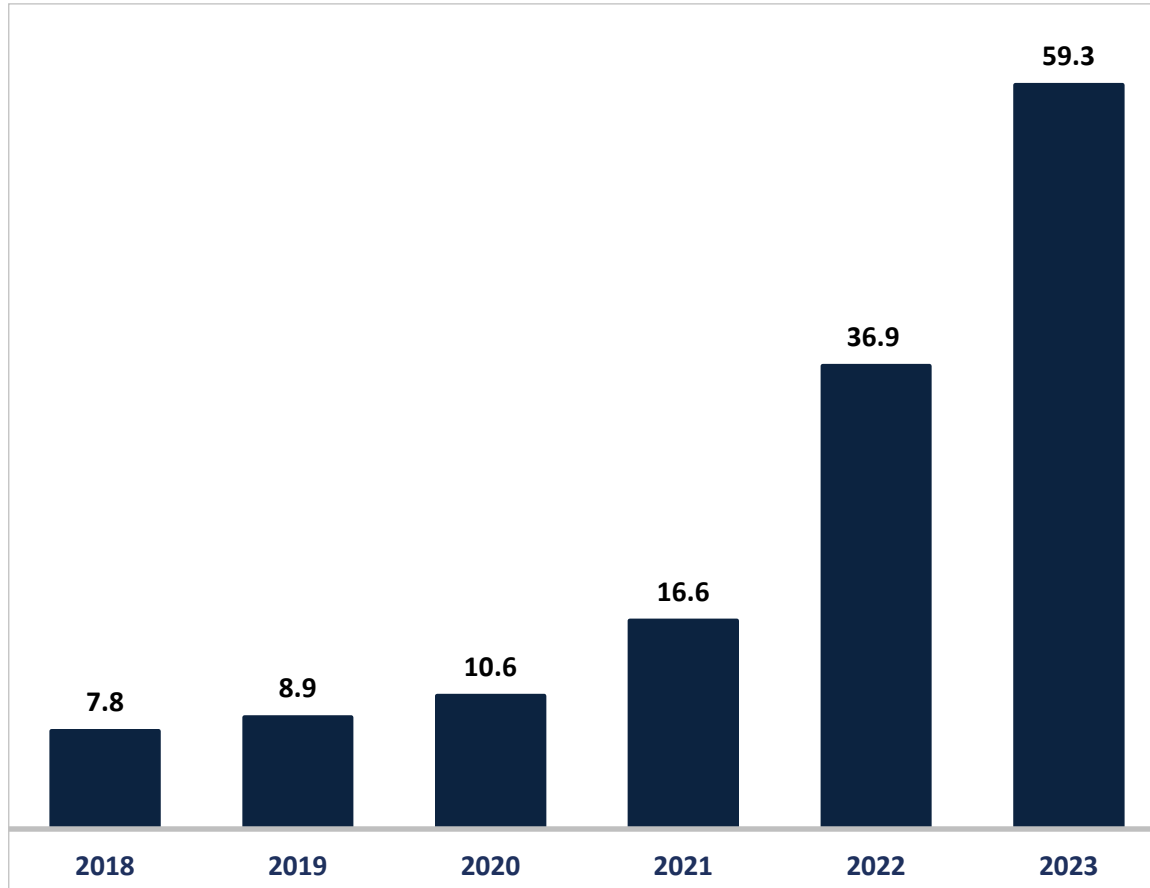
|  | 2019         | 2024         | Growth Rate |
|--|--------------|--------------|-------------|
| Registered Companies                           | 68,457       | 600,800      | 778%        |
| Number of Companies Operating on a Marketplace | 57,394       | 584,825      | 919%        |
| Total Number of Orders                         | 1.36 Billion | 5.91 Billion | 335%        |
| Ratio of E-Commerce to Total Trade             | 9.8%         | 19.1%        | 95%         |

Source: Ministry of Trade, Electronic Commerce Information System

# DEVELOPMENTS IN DOMESTIC TRADE

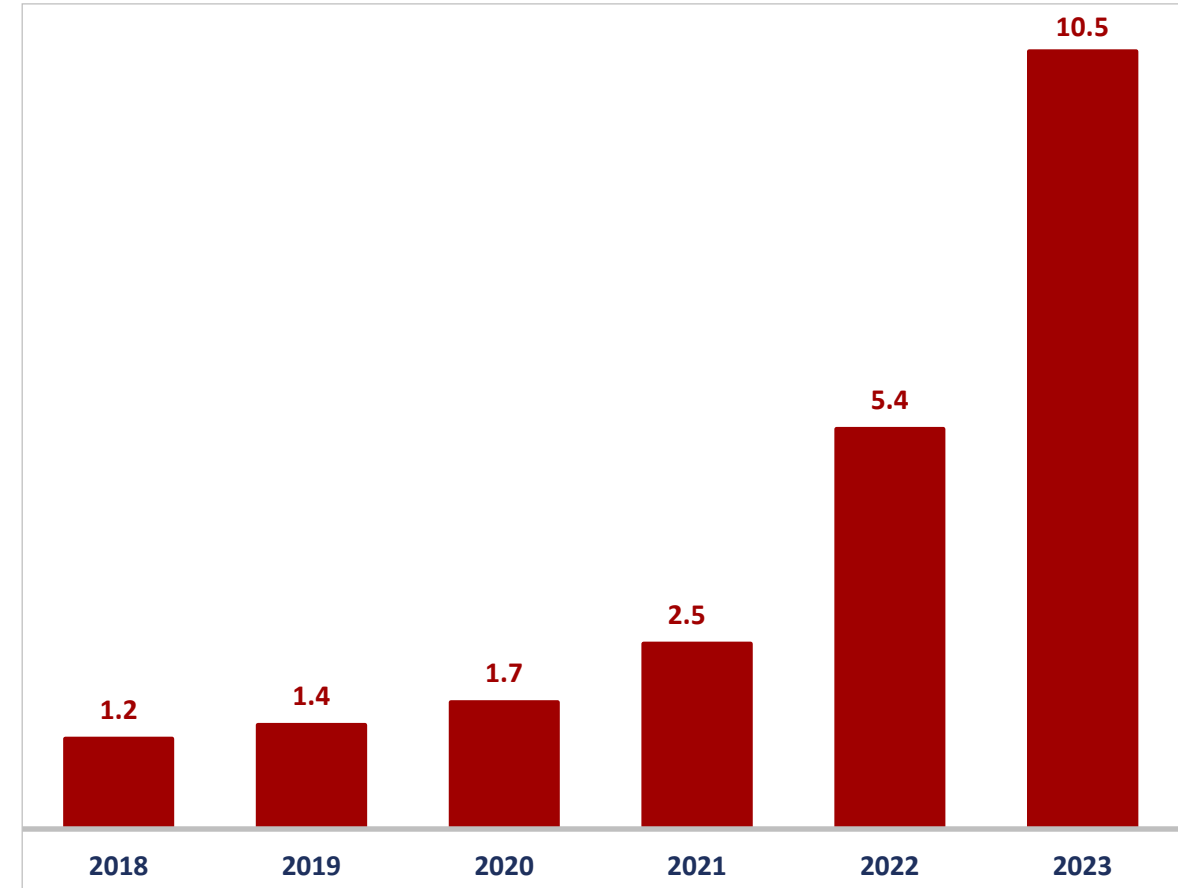
## Türkiye Trade Volume and Retail Trade Volume (Trillion TL)

Türkiye Trade Volume



Source: TURKSTAT

Türkiye Retail Trade Volume

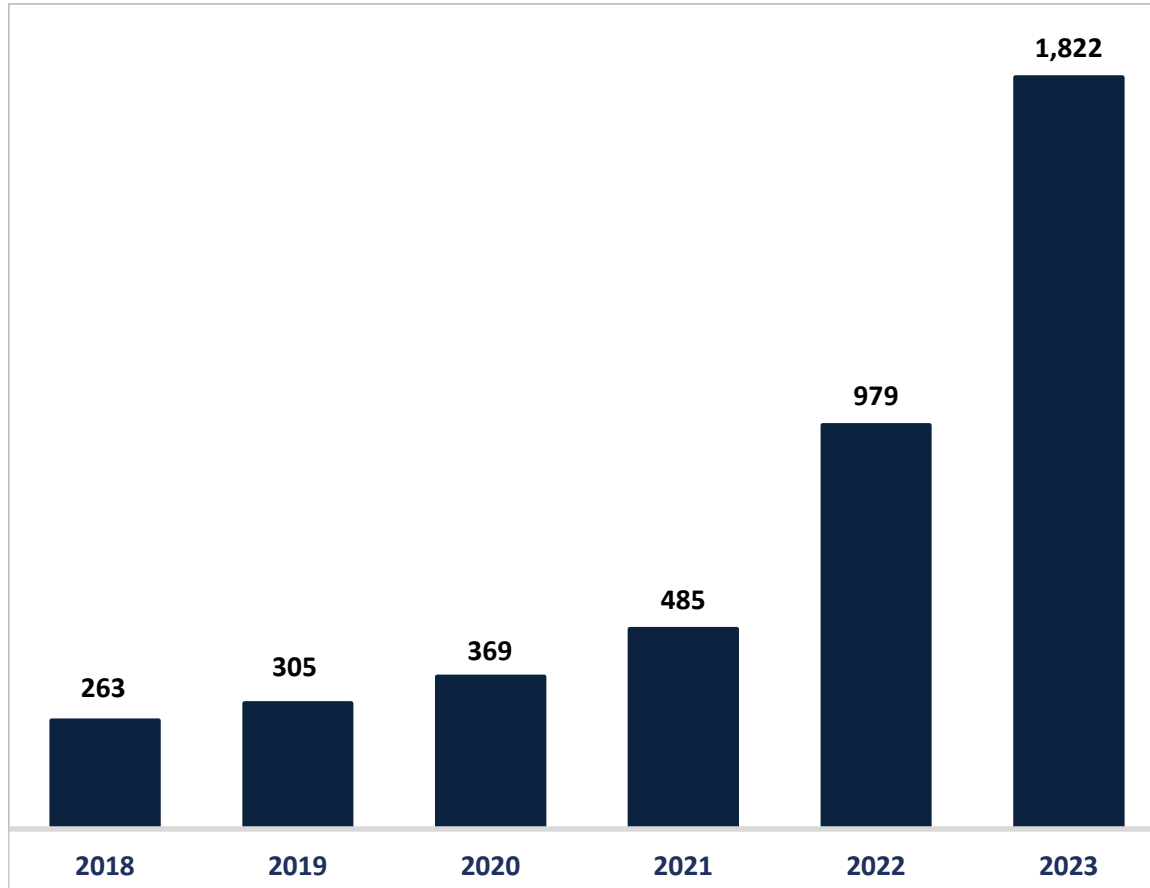


Source: TURKSTAT

# DEVELOPMENTS IN DOMESTIC TRADE

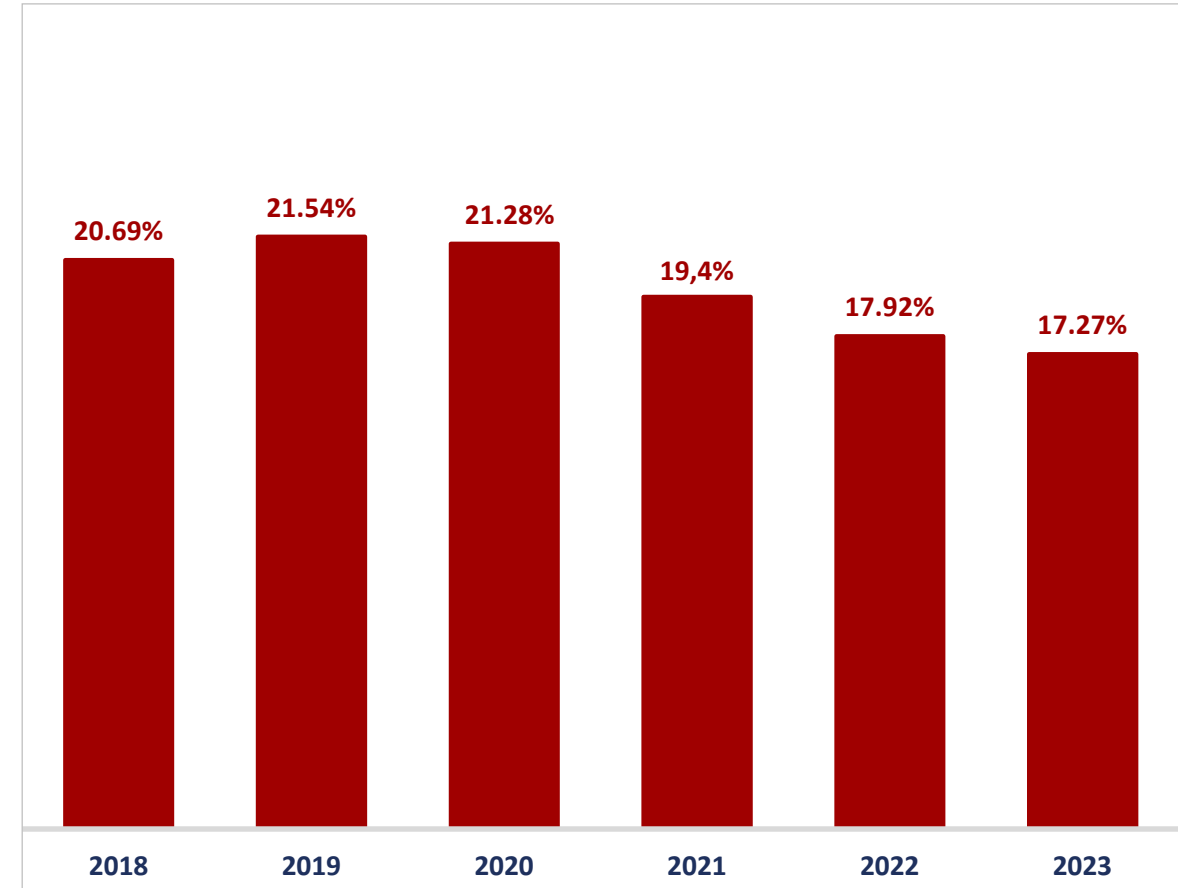
## Türkiye Food Retail

Türkiye Food Retail Turnover (Billion TL)



Source: TURKSTAT

Ratio of Türkiye Food Retailing to Retail Trade



Source: TURKSTAT

## **D- DEVELOPMENTS IN EXTERNAL TRADE**

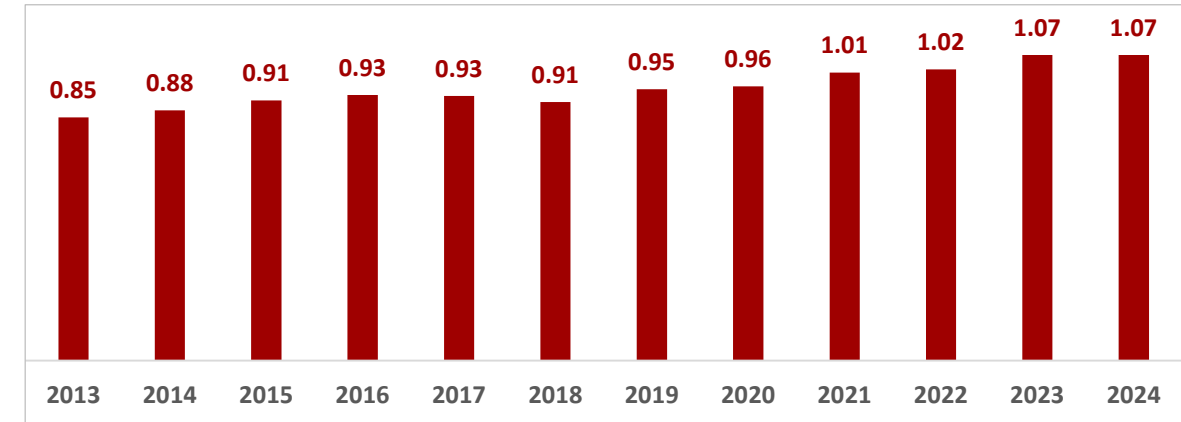
# **1) MERCHANDISE TRADE**

# MERCHANDISE TRADE

## Türkiye's Share in Global Merchandise Exports

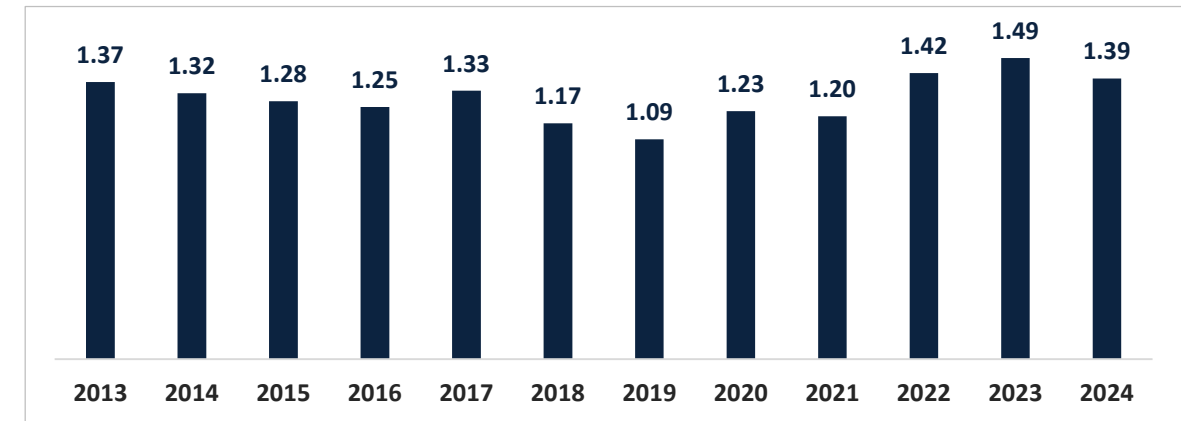
- Türkiye's share in global merchandise exports was 1.07% in 2024.
- Türkiye's share in global merchandise imports was 1.39% in 2024.

### Türkiye's Share in Global Merchandise Exports (%)



Source: WTO

### Türkiye's Share in Global Merchandise Imports (%)



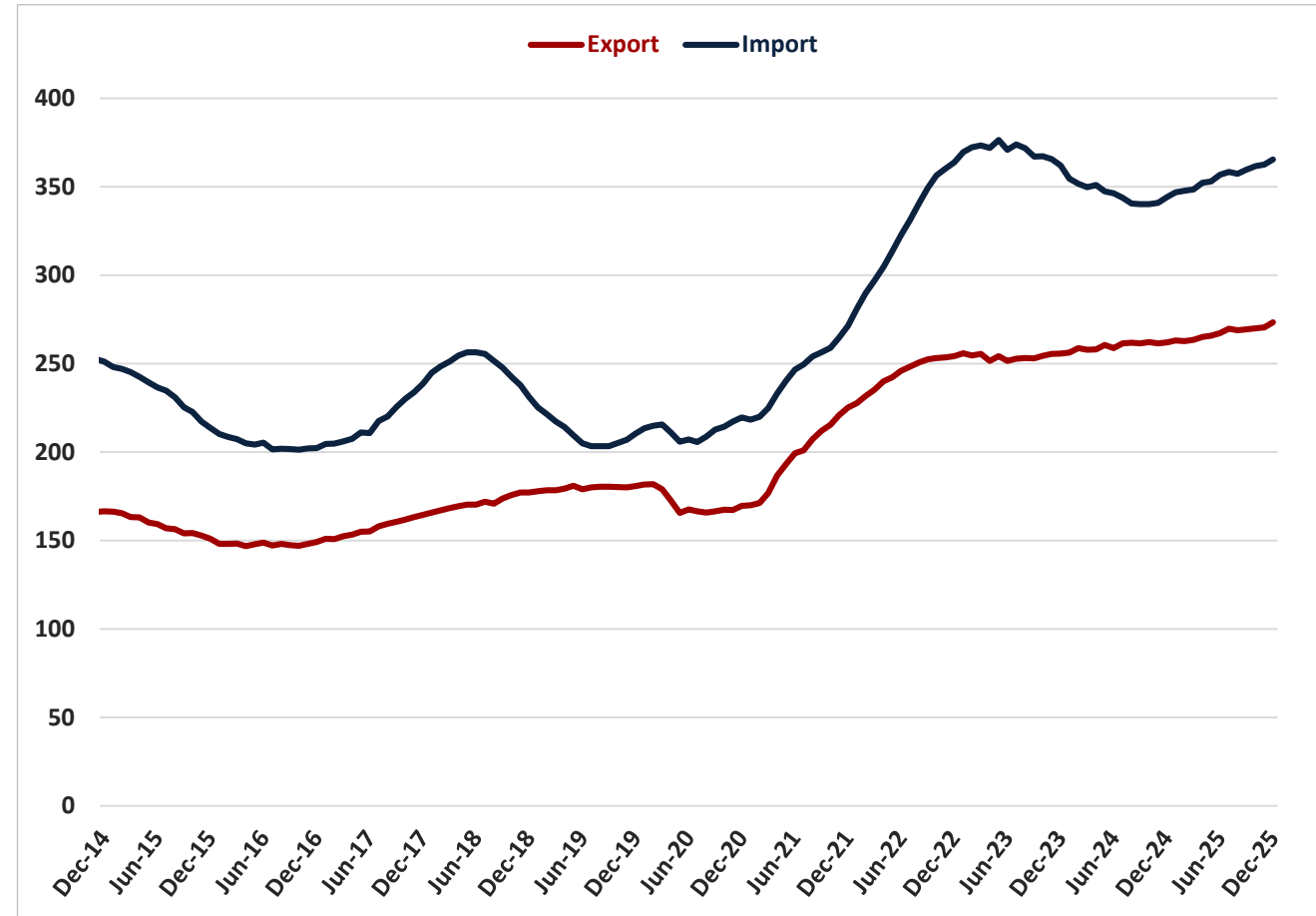
Source: WTO

# MERCHANDISE TRADE

## Monthly Exports and Imports

- In December 2025, compared to the same month of the previous year, exports increased by 12.8% to USD 26.4 billion and imports increased by 11.2% to USD 35.8 billion.
- As a result, the foreign trade deficit increased by 6.9% YoY and stood at USD 9.4 billion.

Annualized Monthly Exports and Imports (Billion USD)



Source: Ministry of Trade, TURKSTAT

# MERCHANDISE TRADE

## Foreign Trade Indices (2015=100)

| Foreign Trade Indices   | 2023  |          | 2024  |          | 2024<br>October |          | 2025<br>October |          |
|-------------------------|-------|----------|-------|----------|-----------------|----------|-----------------|----------|
|                         | Index | Change % | Index | Change % | Index           | Change % | Index           | Change % |
| Export Unit Value Index | 113.7 | 0.1      | 114.1 | 0.4      | 114.9           | 4.6      | 126.0           | 9.6      |
| Export Volume Index     | 148.8 | 0.4      | 152   | 2.2      | 162.4           | -1.5     | 151.0           | -7.0     |
| Import Unit Value Index | 133.7 | -10.9    | 131.8 | -1.4     | 133.2           | 4.4      | 138.2           | 3.7      |
| Import Volume Index     | 126.6 | 11.5     | 122.2 | -3.5     | 124.0           | -4.2     | 128.2           | 3.3      |
| Terms of Trade          | 85.0  | 12.3     | 86.6  | 1.9      | 86.2            | 0.2      | 91.2            | 5.7      |

Source: TURKSTAT

# MERCHANDISE TRADE

## Development of Foreign Trade

| (Billion USD)                  | 2024  | 2025  | Change (%)<br>2025/2024 | 2024<br>December | 2025<br>December | Change (%)<br>2025/2024 |
|--------------------------------|-------|-------|-------------------------|------------------|------------------|-------------------------|
| Export                         | 261.8 | 273.4 | 4.5                     | 23.4             | 26.4             | 12.8                    |
| Energy Export <sup>1</sup>     | 16.6  | 15.3  | -7.8                    | 1.4              | 1.2              | -14.5                   |
| Gold Export                    | 3.5   | 3.1   | -12.1                   | 0.4              | 0.3              | -4.9                    |
| Import                         | 344.0 | 365.5 | 6.3                     | 32.2             | 35.8             | 11.2                    |
| Energy Import <sup>1</sup>     | 65.6  | 62.6  | -4.6                    | 6.8              | 6.2              | -9.1                    |
| Gold Import                    | 17.1  | 23.1  | 35.3                    | 2.0              | 2.0              | -0.2                    |
| Foreign Trade Volume           | 605.8 | 639.0 | 5.5                     | 55.6             | 62.2             | 11.9                    |
| Foreign Trade Balance          | -82.2 | -92.1 | 12.0                    | -8.8             | -9.4             | 6.9                     |
| Balance excl. Energy           | -33.2 | -44.8 | 34.8                    | -3.4             | -4.4             | 30.5                    |
| Export/Import (%) <sup>1</sup> | 76.1  | 74.8  | -1.3*                   | 72.7             | 73.7             | 1.1*                    |
| Export/Import (%) <sup>2</sup> | 88.1  | 85.2  | -2.9*                   | 86.8             | 85.2             | -1.6*                   |
| Export/Import (%) <sup>3</sup> | 92.5  | 91.2  | -1.3*                   | 92.7             | 90.1             | -2.5*                   |

<sup>(1)</sup> Energy corresponds to Chapter 27.

<sup>(2)</sup> Excluding energy

<sup>(3)</sup> Excluding energy and gold

(\*) Coverage rate changes represent percentage point difference.

**Source:** Ministry of Trade

# MERCHANDISE TRADE

## Distribution of Foreign Trade in Broad Economic Categories

### Export

| Million USD        | December |        |            | January-December |         |            |
|--------------------|----------|--------|------------|------------------|---------|------------|
|                    | 2024     | 2025   | Change (%) | 2024             | 2025    | Change (%) |
| Investment Goods   | 3,484    | 4,663  | 33.9       | 33,950           | 38,756  | 14.2       |
| Intermediate Goods | 11,065   | 11,772 | 6.4        | 130,648          | 135,894 | 4.0        |
| Consumption Goods  | 8,393    | 8,498  | 1.3        | 93,683           | 92,894  | -0.8       |
| Others             | 466      | 1,477  | 217.1      | 3,498            | 5,890   | 68.4       |
| Total              | 23,407   | 26,411 | 12.8       | 261,778          | 273,434 | 4.5        |

Source: Ministry of Trade

### Import

| Million USD        | December |        |            | January-December |         |            |
|--------------------|----------|--------|------------|------------------|---------|------------|
|                    | 2024     | 2025   | Change (%) | 2024             | 2025    | Change (%) |
| Investment Goods   | 4,623    | 6,406  | 38.6       | 50,633           | 54,892  | 8.4        |
| Intermediate Goods | 22,110   | 23,493 | 6.3        | 238,253          | 250,228 | 5.0        |
| Consumption Goods  | 5,420    | 5,791  | 6.8        | 54,469           | 59,237  | 8.8        |
| Others             | 65       | 136    | 110.3      | 655              | 1,167   | 78.0       |
| Total              | 32,218   | 35,826 | 11.2       | 344,010          | 365,524 | 6.3        |

Source: Ministry of Trade

# MERCHANDISE TRADE

## Main Export Items

| CODE     | EXPORT<br>(Million USD)  | December |        |            | January-December |         |            |
|----------|--|----------|--------|------------|------------------|---------|------------|
|          | CHAPTER  | 2024     | 2025   | Change (%) | 2024             | 2025    | Change (%) |
| 87       | Vehicles other than railway or tramway rolling                 | 3,180    | 3,572  | 12.3       | 32,437           | 36,742  | 13.3       |
| 84       | Boilers, machineries and mechanical appliances, parts thereof  | 2,173    | 2,413  | 11.0       | 25,553           | 25,913  | 1.4        |
| 85       | Electrical machinery and equipment, parts thereof              | 1,535    | 1,828  | 19.1       | 16,448           | 17,771  | 8.0        |
| 71       | Precious stones, precious metals, pearls and articles thereof  | 1,197    | 1,181  | -1.4       | 13,030           | 13,367  | 2.6        |
| 27       | Mineral fuels, minerals oils and product of their distillation | 1,355    | 1,159  | -14.5      | 16,551           | 15,258  | -7.8       |
| 93       | Arms and ammunition, parts thereof                             | 376      | 1,004  | 167.0      | 2,617            | 4,704   | 79.8       |
| 72       | Iron and steel   | 920      | 970    | 5.4        | 10,182           | 10,742  | 5.5        |
| 39       | Plastic and articles thereof                                   | 890      | 941    | 5.7        | 10,920           | 11,218  | 2.7        |
| 73       | Articles of iron and steel                                     | 861      | 882    | 2.5        | 9,812            | 9,706   | -1.1       |
| 88       | Aircraft and parts thereof                                     | 381      | 828    | 117.4      | 2,408            | 3,199   | 32.9       |
| Subtotal |  | 12,868   | 14,777 | 14.8       | 139,958          | 148,621 | 6.2        |
| Total    |  | 23,407   | 26,411 | 12.8       | 261,778          | 273,434 | 4.5        |

Source: Ministry of Trade

\*Sorted by December 2025 values.

# MERCHANDISE TRADE

## Main Import Items

| CODE     | IMPORT<br>(Million USD)   | December |        |            | January-December |         |            |
|----------|---|----------|--------|------------|------------------|---------|------------|
|          | CHAPTER   | 2024     | 2025   | Change (%) | 2024             | 2025    | Change (%) |
| 27       | Mineral fuels, minerals oils and product of their distillation        | 6,804    | 6,188  | -9.1       | 65,590           | 62,590  | -4.6       |
| 84       | Boilers, machineries and mechanical appliances, parts thereof         | 3,733    | 4,258  | 14.1       | 39,558           | 41,650  | 5.3        |
| 87       | Vehicles other than railway or tramway rolling                        | 3,107    | 3,761  | 21.1       | 31,670           | 36,869  | 16.4       |
| 85       | Electrical machinery and equipment, parts thereof                     | 2,396    | 2,939  | 22.7       | 27,223           | 29,980  | 10.1       |
| 71       | Precious stones, precious metals, pearls and articles thereof         | 2,814    | 2,272  | -19.3      | 24,873           | 28,111  | 13.0       |
| 72       | Iron and steel  | 2,202    | 1,847  | -16.1      | 23,659           | 22,207  | -6.1       |
| 39       | Plastic and articles thereof  | 1,227    | 1,313  | 7.0        | 15,626           | 15,630  | 0.0        |
| 88       | Aircraft and parts thereof  | 168      | 1,036  | 515.4      | 4,403            | 5,422   | 23.1       |
| 90       | Optical, photographic, cinematographic, measuring checking, precision | 726      | 872    | 20.0       | 6,789            | 7,734   | 13.9       |
| 76       | Aluminium and articles thereof  | 503      | 752    | 49.4       | 6,113            | 7,096   | 16.1       |
| Subtotal |   | 23,681   | 25,237 | 6.6        | 245,503          | 257,287 | 4.8        |
| Total    |   | 32,218   | 35,826 | 11.2       | 344,010          | 365,524 | 6.3        |

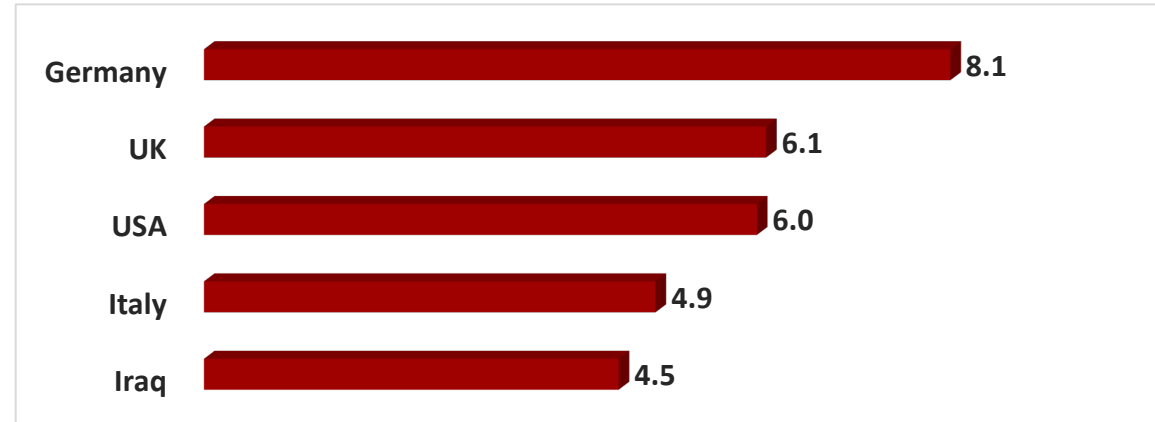
Source: Ministry of Trade

\*Sorted by December 2025 values.

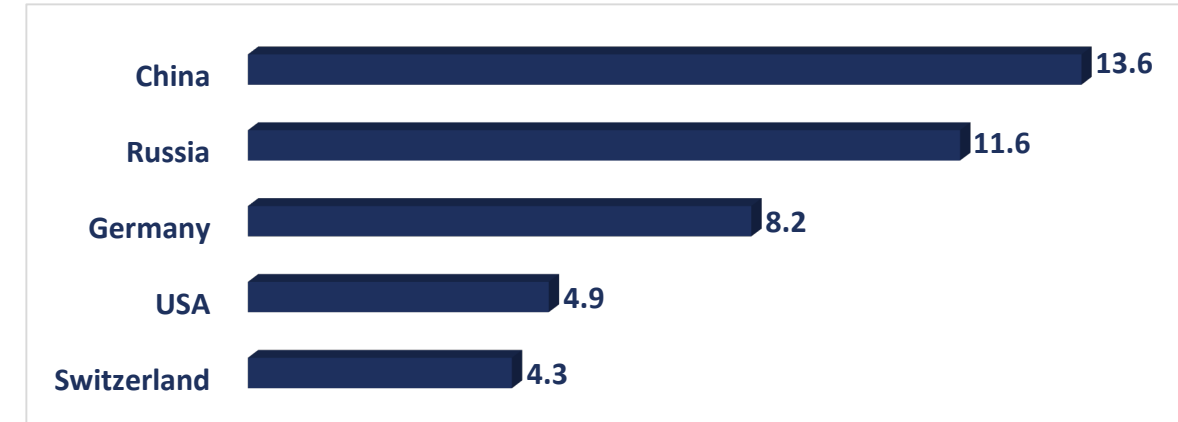
# MERCHANDISE TRADE

## Main Trade Partners

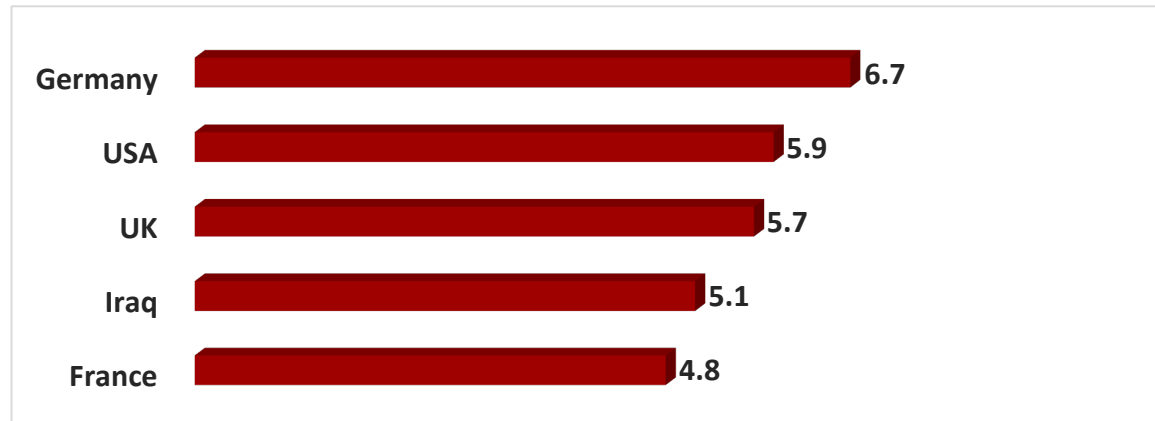
### Top 5 Export Partners in 2025 (Share in Total Exports)



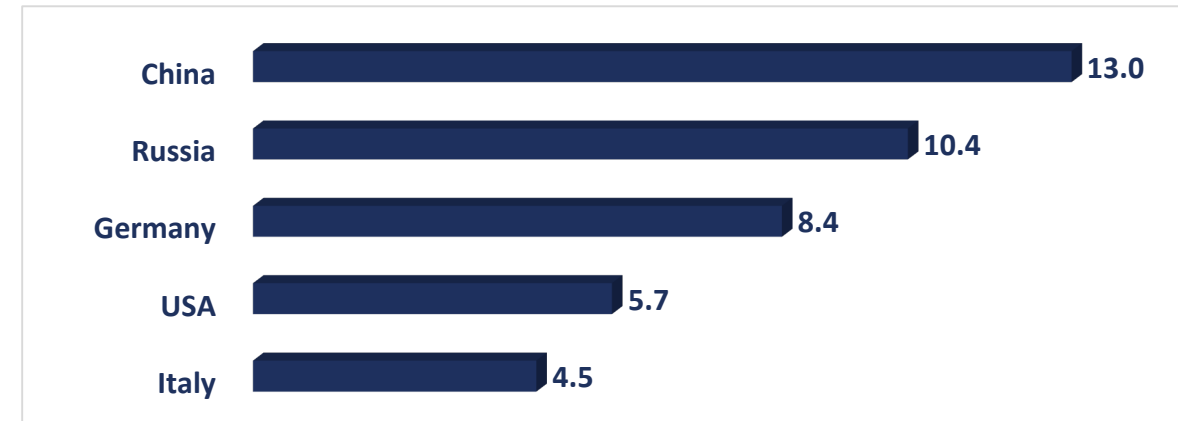
### Top 5 Import Partners in 2025 (Share in Total Imports)



### Top 5 Export Partners in December 2025 (Share in Total Exports)



### Top 5 Import Partners in December 2025 (Share in Total Imports)



Source: TURKSTAT, Ministry of Trade

# MERCHANDISE TRADE

## Exports by Regions

| Million USD |                         |                                   | December |        |             |            | January - December |         |             |            |
|-------------|-------------------------|-----------------------------------|----------|--------|-------------|------------|--------------------|---------|-------------|------------|
|             |                         |                                   | 2024     | 2025   | Percent (%) | Change (%) | 2024               | 2025    | Percent (%) | Change (%) |
| Rank        | Main Country Groups     | Country Groups                    |          |        |             |            |                    |         |             |            |
| 1           | Europe                  | European Union (EU-27)            | 9,194    | 10,019 | 37.9        | 9.0        | 108,501            | 116,987 | 42.8        | 7.8        |
|             |                         | Other European Countries          | 3,417    | 3,670  | 13.9        | 7.4        | 40,106             | 41,189  | 15.1        | 2.7        |
| 2           | Africa                  | Other African Countries           | 705      | 1,008  | 3.8         | 42.8       | 7,114              | 7,776   | 2.8         | 9.3        |
|             |                         | North African Countries           | 1,461    | 1,755  | 6.6         | 20.2       | 14,411             | 15,465  | 5.7         | 7.3        |
| 3           | America                 | South American Countries          | 263      | 354    | 1.3         | 34.5       | 2,917              | 2,934   | 1.1         | 0.6        |
|             |                         | North American Countries          | 1,622    | 1,702  | 6.4         | 4.9        | 18,057             | 17,906  | 6.5         | -0.8       |
|             |                         | Central America and the Caribbean | 233      | 240    | 0.9         | 3.1        | 2,799              | 2,789   | 1.0         | -0.4       |
| 4           | Asia                    | Other Asian Countries             | 1,885    | 2,435  | 9.2         | 29.2       | 20,780             | 20,737  | 7.6         | -0.2       |
|             |                         | Near and Middle Eastern           | 4,173    | 5,094  | 19.3        | 22.1       | 43,594             | 44,201  | 16.2        | 1.4        |
| 5           | Australia & New Zealand | Australia and New Zealand         | 119      | 99     | 0.4         | -16.5      | 1,255              | 1,094   | 0.4         | -12.9      |
| 6           | Others                  | Other Countries                   | 336      | 35     | 0.1         | -89.5      | 2,245              | 2,356   | 0.9         | 4.9        |
| Total       |                         |                                   | 23,407   | 26,411 | 100.0       | 12.8       | 261,778            | 273,434 | 100.0       | 4.5        |

Source: Ministry of Trade

# MERCHANDISE TRADE

## Imports by Regions

| Million USD |                         |                                   | December |        |             |            | January - December |         |             |            |
|-------------|-------------------------|-----------------------------------|----------|--------|-------------|------------|--------------------|---------|-------------|------------|
|             |                         |                                   | 2024     | 2025   | Percent (%) | Change (%) | 2024               | 2025    | Percent (%) | Change (%) |
| Rank        | Main Country Groups     | Country Groups                    |          |        |             |            |                    |         |             |            |
| 1           | Europe                  | European Union (EU-27)            | 10,121   | 11,854 | 33.1        | 17.1       | 110,399            | 115,735 | 31.7        | 4.8        |
|             |                         | Other European Countries          | 7,107    | 6,513  | 18.2        | -8.3       | 67,807             | 71,606  | 19.6        | 5.6        |
| 2           | Africa                  | Other African Countries           | 214      | 238    | 0.7         | 11.2       | 3,161              | 3,810   | 1.0         | 20.5       |
|             |                         | North African Countries           | 779      | 623    | 1.7         | -20.0      | 8,154              | 7,483   | 2.0         | -8.2       |
| 3           | America                 | South American Countries          | 691      | 650    | 1.8         | -6.0       | 8,245              | 8,146   | 2.2         | -1.2       |
|             |                         | North American Countries          | 1,568    | 2,215  | 6.2         | 41.2       | 17,443             | 19,247  | 5.3         | 10.3       |
|             |                         | Central America and the Caribbean | 146      | 116    | 0.3         | -20.6      | 1,622              | 1,616   | 0.4         | -0.4       |
| 4           | Asia                    | Other Asian Countries             | 7,514    | 9,083  | 25.4        | 20.9       | 87,937             | 94,252  | 25.8        | 7.2        |
|             |                         | Near and Middle Eastern           | 1,760    | 1,889  | 5.3         | 7.3        | 20,015             | 22,011  | 6.0         | 10.0       |
| 5           | Australia & New Zealand | Australia and New Zealand         | 39       | 15     | 0.0         | -60.0      | 1,196              | 648     | 0.2         | -45.9      |
| 6           | Others                  | Other Countries                   | 2,281    | 2,631  | 7.3         | 15.4       | 18,031             | 20,971  | 5.7         | 16.3       |
| Total       |                         |                                   | 32,218   | 35,826 | 100.0       | 11.2       | 344,010            | 365,524 | 100.0       | 6.3        |

Source: Ministry of Trade

# MERCHANDISE TRADE

## Exports by Province of Activity (Top 5 Provinces, Billion USD)

| Province | 2023 | 2024 | Change (%) | Share (%) | 2024 Jan.-Nov. | 2025 Jan.-Nov. | Change (%) | Share (%) | 2024 November | 2025 November | Change (%) | Share (%) |
|----------|------|------|------------|-----------|----------------|----------------|------------|-----------|---------------|---------------|------------|-----------|
| İstanbul | 59.5 | 57.0 | -4.3       | 21.8      | 52.0           | 52.2           | 0.4        | 21.1      | 5.1           | 4.5           | -12.5      | 19.6      |
| Kocaeli  | 29.8 | 32.0 | 7.3        | 12.2      | 29.0           | 32.1           | 10.7       | 13.0      | 2.5           | 2.9           | 14.3       | 12.7      |
| Bursa    | 17.8 | 18.3 | 2.6        | 7.0       | 16.6           | 18.1           | 8.9        | 7.3       | 1.7           | 1.8           | 6.4        | 8.0       |
| İzmir    | 24.7 | 23.8 | -3.4       | 9.1       | 21.7           | 21.6           | -0.3       | 8.7       | 2.0           | 1.8           | -10.7      | 7.8       |
| Ankara   | 11.1 | 11.1 | 0.0        | 4.2       | 10.0           | 11.3           | 13.7       | 4.6       | 0.9           | 1.1           | 22.1       | 5.0       |

**Sorted By November 2025**  
*\*In addition to the export statistics compiled on the basis of the provinces where the headquarters of the firms are located, the Ministry has also compiled Export Statistics by Provinces of Activity, which are calculated on the basis of production locations.*  
**Source:** Ministry of Trade, TURKSTAT

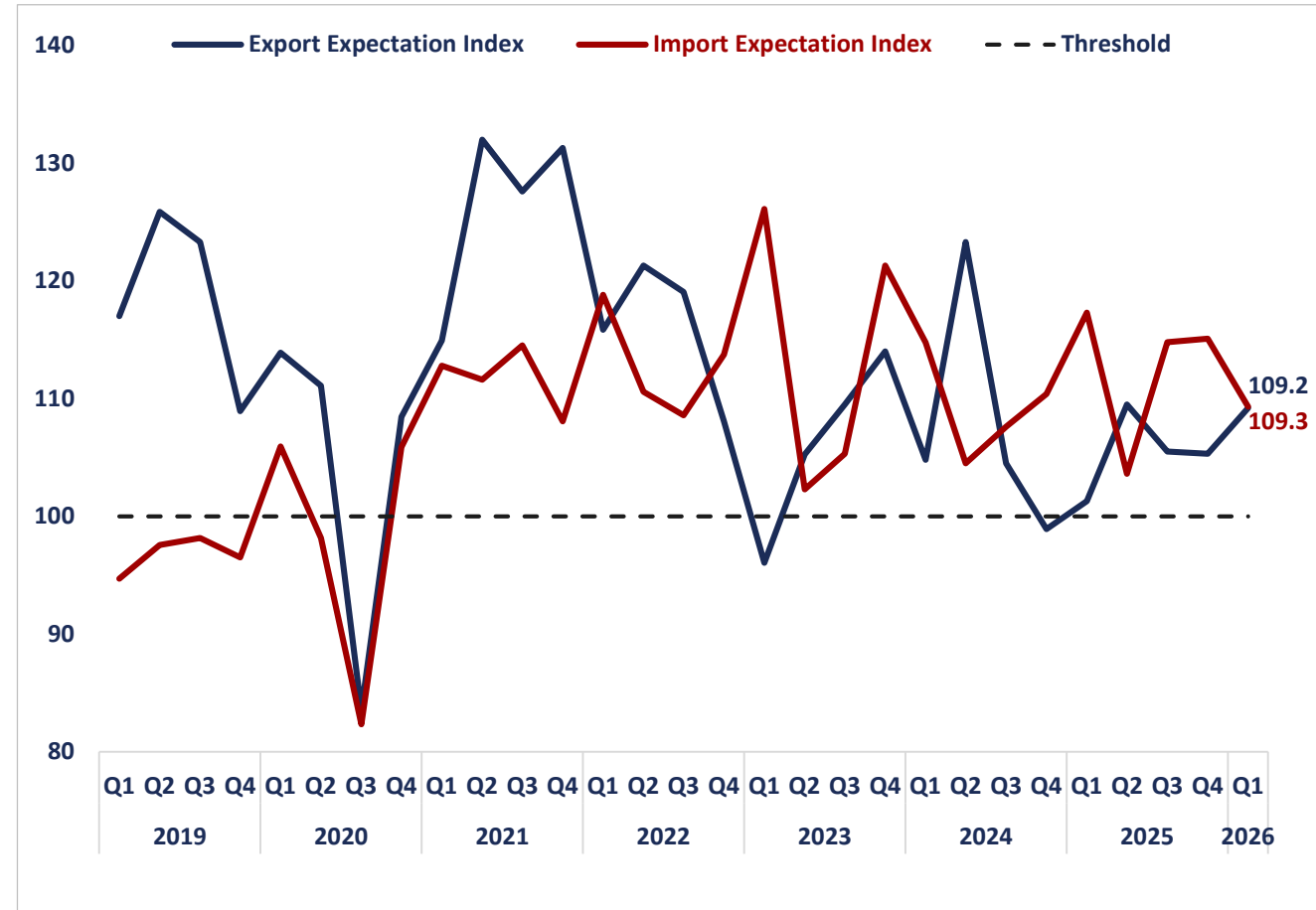
# MERCHANDISE TRADE

## Foreign Trade Expectation Survey

- In the 1<sup>th</sup> quarter of 2026, the export expectations index was 109.2 and the import expectations index was 109.3.

\*An index value above 100 indicates an expectation of increase (optimism), a value below 100 indicates an expectation of decrease (pessimism), while a value equal to 100 signifies no expected change (neutrality).

Foreign Trade Expectation Survey (FTES)\*



Source: Ministry of Trade

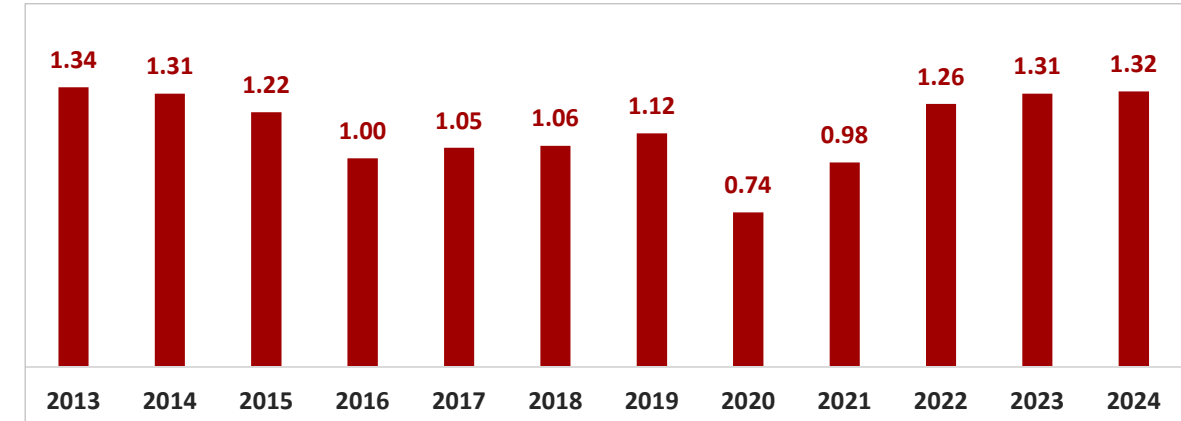
## **2) SERVICES TRADE**

# SERVICES TRADE

## Türkiye's Share in Global Services Trade

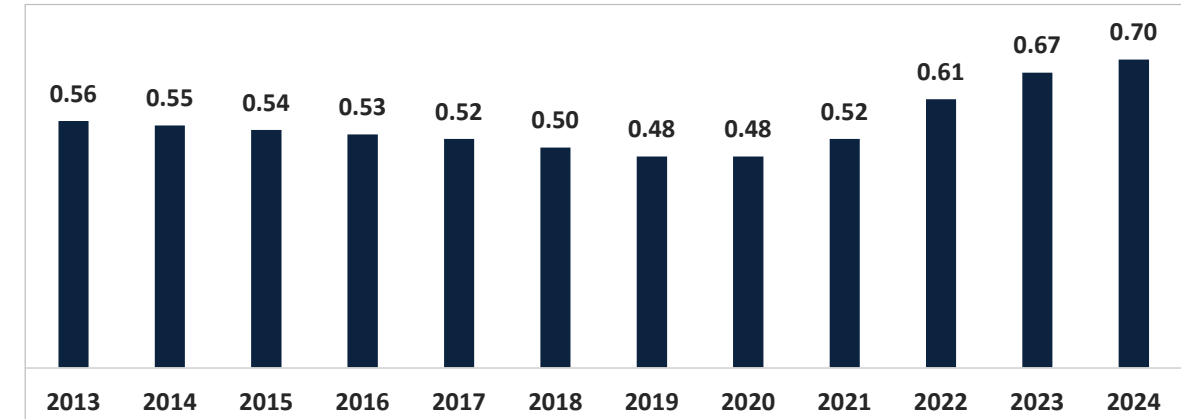
- Türkiye's share in global exports of services realized as 1.32% in 2024.
- Türkiye's share in global imports of services realized as 0.7% in 2024.

Türkiye's Share in Global Services Exports (%)



Source: WTO

Türkiye's Share in Global Services Imports (%)



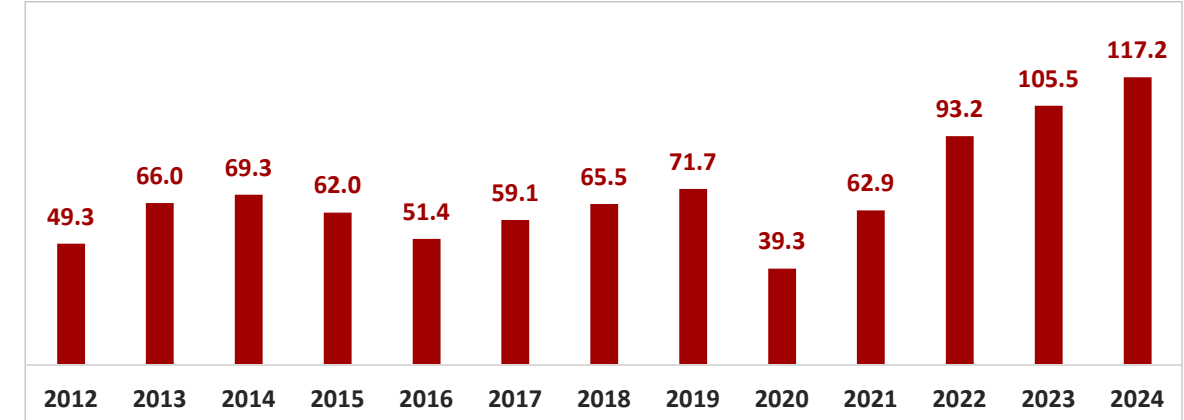
Source: WTO

# SERVICES TRADE

## Türkiye's Services Trade

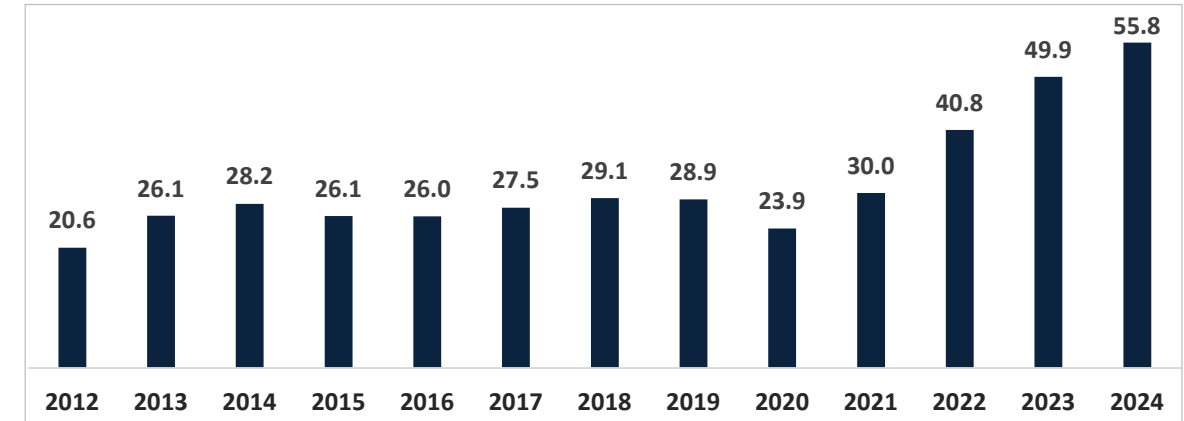
- Türkiye's services exports amounted to USD 117.2 billion in 2024.
- Türkiye's services imports were USD 55.8 billion in 2024. Thus, the balance of services recorded a surplus of USD 61.4 billion in 2024.

Türkiye's Services Exports (Billion USD)



Source: CBRT

Türkiye's Services Imports (Billion USD)



Source: CBRT, TURKSTAT

# SERVICES TRADE

## Balance of Payments - Services Items

| Credit  | Annual  |         |            | January-October |         |           | October |        |           |
|---|---------|---------|------------|-----------------|---------|-----------|---------|--------|-----------|
| Million USD   | 2023    | 2024    | Change (%) | 2024            | 2025    | Change(%) | 2024    | 2025   | Change(%) |
| Services  | 105,529 | 117,189 | 11         | 99,520          | 104,209 | 4,7       | 11,469  | 12,346 | 7,6       |
| Manufacturing services on physical inputs owned by others | 373     | 463     | 23.9       | 330             | 822     | 149,1     | 36      | 98     | 172,2     |
| Maintenance and repair services                           | 2,157   | 2,47    | 14.5       | 1,990           | 1,768   | -11,2     | 199     | 167    | -16,1     |
| Transport   | 38,314  | 40,99   | 7          | 34,480          | 35,530  | 3,0       | 3,696   | 4,101  | 11,0      |
| Travel  | 50,065  | 56,277  | 12.4       | 49,729          | 52,628  | 5,8       | 6,202   | 6,529  | 5,3       |
| Construction  | 407     | 436     | 7.3        | 275             | 184     | -33,1     | 26      | 18     | -30,8     |
| Insurance and pension services                            | 2,799   | 2,184   | -22        | 1,795           | 2,542   | 41,6      | 155     | 210    | 35,5      |
| Financial Services  | 626     | 735     | 17.3       | 579             | 593     | 2,4       | 64      | 59     | -7,8      |
| Charges for the use of intellectual property              | 598     | 554     | -7.4       | 416             | 392     | -5,8      | 34      | 41     | 20,6      |
| Telecommunications, computer, information serv.           | 3,873   | 5,335   | 37.8       | 4,154           | 4,565   | 9,9       | 509     | 555    | 9,0       |
| Other business services                                   | 5,397   | 6,965   | 29.1       | 5,144           | 4,690   | -8,8      | 468     | 506    | 8,1       |
| Personal, cultural, and recreational services             | 348     | 410     | 17.7       | 319             | 269     | -15,7     | 47      | 37     | -21,3     |
| Government goods and services                             | 572     | 371     | -35.1      | 309             | 226     | -26,9     | 33      | 25     | -24,2     |
| Debit   | Annual  |         |            | January-October |         |           | October |        |           |
| Million USD   | 2023    | 2024    | Change (%) | 2024            | 2025    | Change(%) | 2024    | 2025   | Change(%) |
| Services  | 49,861  | 55,820  | 12         | 45,079          | 47,891  | 6.2       | 4,566   | 4,758  | 4.2       |
| Manufacturing services on physical inputs owned by others | c       | c       | -          | c               | 44      | C         | c       | 4      | -         |
| Maintenance and repair services                           | 1,016   | 1,291   | 27         | 1,026           | 653     | -36.4     | 101     | 86     | -14.9     |
| Transport   | 18,371  | 21,386  | 16.4       | 17,788          | 16,051  | -9.8      | 1,844   | 1,639  | -11.1     |
| Travel  | 7,908   | 7,358   | -7         | 5,912           | 7,865   | 33.0      | 584     | 669    | 14.6      |
| Construction  | c       | c       | -          | c               | 4       | c         | c       | 0      | -         |
| Insurance and pension services                            | 3,585   | 3,942   | 10         | 3,233           | 4,410   | 36.4      | 309     | 416    | 34.6      |
| Financial Services  | 761     | 934     | 22.6       | 775             | 773     | -0.3      | 73      | 71     | -2.7      |
| Charges for the use of intellectual property              | 3,746   | 4,277   | 14.2       | 3,355           | 3,831   | 14.2      | 327     | 347    | 6.1       |
| Telecommunications, computer, information serv.           | 4,274   | 4,907   | 14.8       | 3,777           | 5,192   | 37.5      | 394     | 562    | 42.6      |
| Other business services                                   | 8       | 9,163   | 14.5       | 7,129           | 7,598   | 6.6       | 763     | 827    | 8.4       |
| Personal, cultural, and recreational services             | 509     | 594     | 16.5       | 483             | 570     | 18.0      | 52      | 59     | 13.5      |
| Government goods and services                             | 1,284   | 1,253   | -2.4       | 1,050           | 900     | -14.3     | 87      | 78     | -10.3     |

Source: CBRT, TURKSTAT

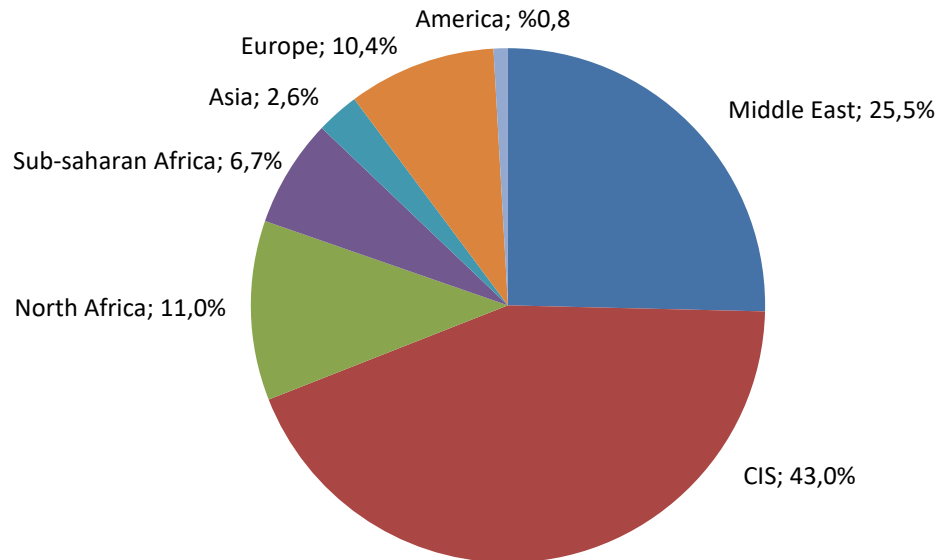
\*(c) Values are suppressed in accordance with the confidential data article of the Turkish Statistical Law No. 5429. Hidden data is included in the total.

# SERVICES TRADE

## Contracting Services Abroad

- There are 45 Turkish companies in the list of the world's 250 largest contracting companies in 2025. In this regard, Türkiye ranks 2<sup>nd</sup> after China.

**Distribution of Contracting Services By Country Groups (%)  
(1972-2025 December)**



## Contracting Services Abroad

| Years            | No. Of Countries | Projects      | Project Volume (Billion USD) | Cum. Project Volume (Billion USD) | Avr. Project Volume (Billion USD) |
|------------------|------------------|---------------|------------------------------|-----------------------------------|-----------------------------------|
| <b>1972-2002</b> | 48               | 2,425         | 49.8                         | 49.7                              | 21.2                              |
| <b>2003</b>      | 35               | 339           | 6.4                          | 56.1                              | 18.8                              |
| <b>2004</b>      | 36               | 477           | 8.6                          | 64.7                              | 18.0                              |
| <b>2005</b>      | 33               | 452           | 12.9                         | 77.6                              | 28.5                              |
| <b>2006</b>      | 35               | 577           | 22.4                         | 100.1                             | 38.8                              |
| <b>2007</b>      | 45               | 613           | 25.6                         | 125.7                             | 41.8                              |
| <b>2008</b>      | 39               | 667           | 24.6                         | 150.4                             | 37.0                              |
| <b>2009</b>      | 45               | 505           | 20.1                         | 170.5                             | 39.9                              |
| <b>2010</b>      | 50               | 632           | 23.4                         | 193.9                             | 36.9                              |
| <b>2011</b>      | 51               | 561           | 24.8                         | 218.7                             | 44.1                              |
| <b>2012</b>      | 49               | 551           | 31.7                         | 250.4                             | 57.5                              |
| <b>2013</b>      | 50               | 437           | 31.2                         | 281.6                             | 71.4                              |
| <b>2014</b>      | 54               | 361           | 26.8                         | 308.5                             | 74.4                              |
| <b>2015</b>      | 57               | 287           | 24.0                         | 332.5                             | 83.7                              |
| <b>2016</b>      | 56               | 223           | 15.3                         | 347.9                             | 68.8                              |
| <b>2017</b>      | 52               | 315           | 17.9                         | 365.8                             | 56.9                              |
| <b>2018</b>      | 53               | 388           | 22.7                         | 388.6                             | 58.6                              |
| <b>2019</b>      | 45               | 545           | 20.0                         | 408.7                             | 36.8                              |
| <b>2020</b>      | 42               | 386           | 18.0                         | 426.7                             | 46.6                              |
| <b>2021</b>      | 71               | 460           | 31.7                         | 458.5                             | 69.0                              |
| <b>2022</b>      | 67               | 512           | 20.0                         | 478.6                             | 39.2                              |
| <b>2023</b>      | 68               | 446           | 28.6                         | 507.2                             | 64.2                              |
| <b>2024</b>      | 57               | 388           | 30.3                         | 537.5                             | 78.0                              |
| <b>2025*</b>     | 50               | 269           | 19.6                         | 557.2                             | 73.0                              |
| <b>TOPLAM**</b>  |                  | <b>12,816</b> | <b>557.2</b>                 |                                   |                                   |

Source: Ministry of Trade \*2025 December Data.

\*\* Updates may occur based on notifications from our Commercial Counsellors/Attachés regarding project cancellation/revisions.

# **E- INVESTMENT CLIMATE**

# INVESTMENT CLIMATE

## Countries with Agreements for the Avoidance of Double Taxation

|                    |                |  |                  |                                |                            |                              |                |
|--------------------|----------------|--|------------------|--------------------------------|----------------------------|------------------------------|----------------|
| 1) Austria         | 2) Norway      | 3) South Korea                           | 4) Jordan        | 5) Tunisia                     | 6) Romania                 | 7) Netherlands               | 8) Pakistan    |
| 9) United Kingdom  | 10) Finland    | 11) Turkish Republic of N. Cyprus (TRNC) | 12) France       | 13) Germany                    | 14) Sweden                 | 15) Belgium                  | 16) Denmark    |
| 17) Italy          | 18) Japan      | 19) United Arab Emirates (UAE)           | 20) Hungary      | 21) Kazakhstan                 | 22) North Macedonia        | 23) Albania                  | 24) Algeria    |
| 25) Mongolia       | 26) India      | 27) Malaysia                             | 28) Egypt        | 29) People's Republic of China | 30) Poland                 | 31) Turkmenistan             | 32) Azerbaijan |
| 33) Bulgaria       | 34) Uzbekistan | 35) United States of America (USA)       | 36) Belarus      | 37) Ukraine                    | 38) Israel                 | 39) Slovakia                 | 40) Kuwait     |
| 41) Russia         | 42) Indonesia  | 43) Lithuania                            | 44) Croatia      | 45) Moldova                    | 46) Singapore              | 47) Kyrgyzstan               | 48) Tajikistan |
| 49) Czech Republic | 50) Spain      | 51) Bangladesh                           | 52) Latvia       | 53) Slovenia                   | 54) Greece                 | 55) Syria                    | 56) Thailand   |
| 57) Sudan          | 58) Luxembourg | 59) Estonia                              | 60) Iran         | 61) Morocco                    | 62) Lebanon                | 63) Republic of South Africa | 64) Portugal   |
| 65) Serbia         | 66) Montenegro | 67) Ethiopia                             | 68) Bahrain      | 69) Qatar                      | 70) Bosnia and Herzegovina | 71) Saudi Arabia             | 72) Georgia    |
| 73) Oman           | 74) Yemen      | 75) Ireland                              | 76) New Zealand  | 77) Canada                     | 78) Switzerland            | 79) Brazil                   | 80) Australia  |
| 81) Malta          | 82) Mexico     | 83) Kosovo                               | 84) Philippines  | 85) Vietnam                    | 86) Gambia                 | 87) Rwanda                   | 88) Venezuela  |
| 89) Chad           | 90) Sri Lanka  | 91) Cambodia                             | 92) Sierra Leone | 93) Argentina                  |                            |                              |                |

Source: [Republic of Türkiye Ministry of Treasury and Finance / Revenue Administration](#)

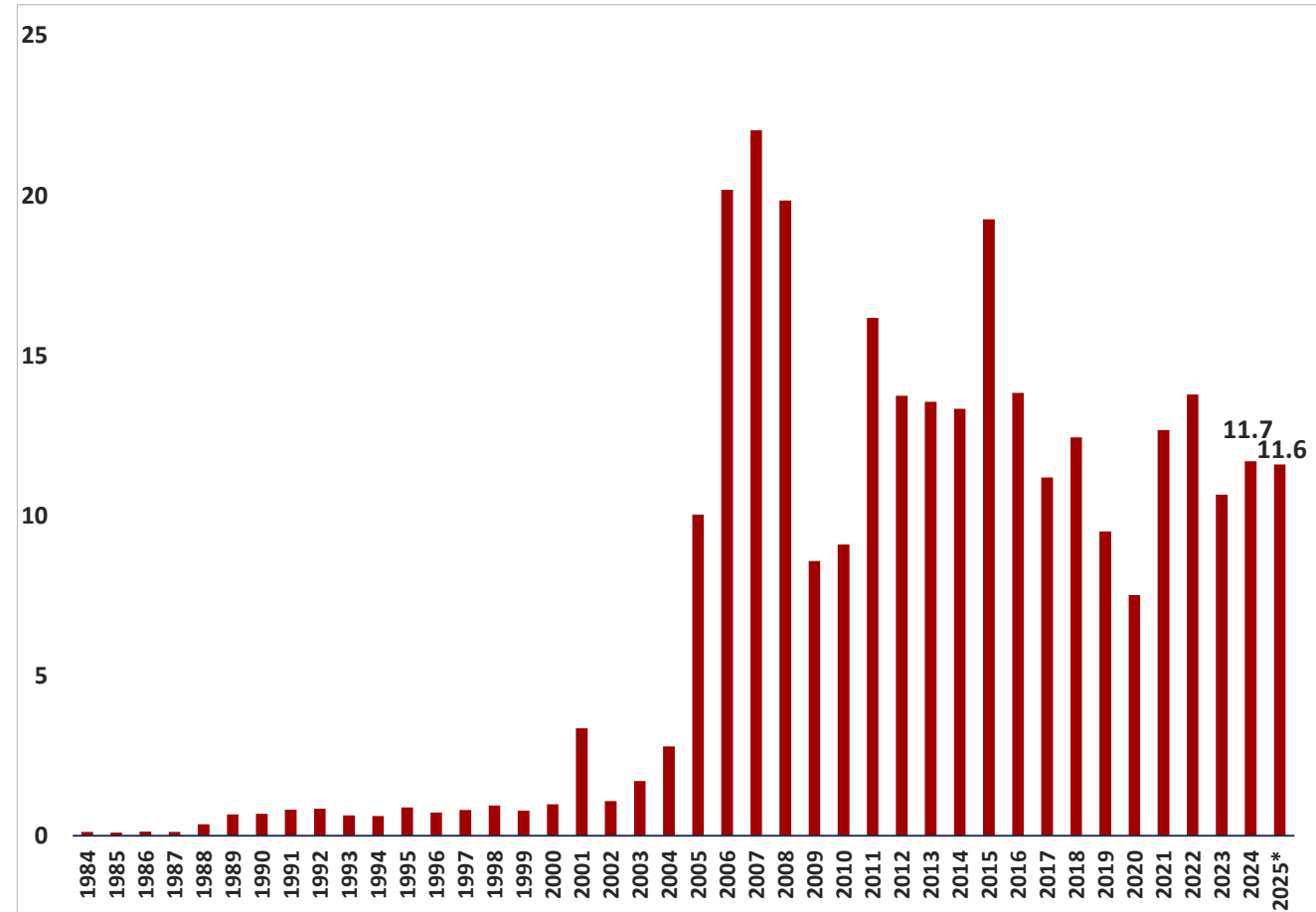
\*As of 07.11.2025

# INVESTMENT CLIMATE

## Foreign Direct Investments

- Cumulative foreign direct investments (FDI) inflows reached USD 286.4 billion from the beginning of 2002 to October 2025, up from USD 13.5 billion in the 1984–2001 period.
- FDI inflows amounted to USD 11.6 billion in the January-October 2025 period, representing a 34.7% increase compared to the same period of the previous year.

Foreign Direct Investments (Billion USD)



Source: CBRT

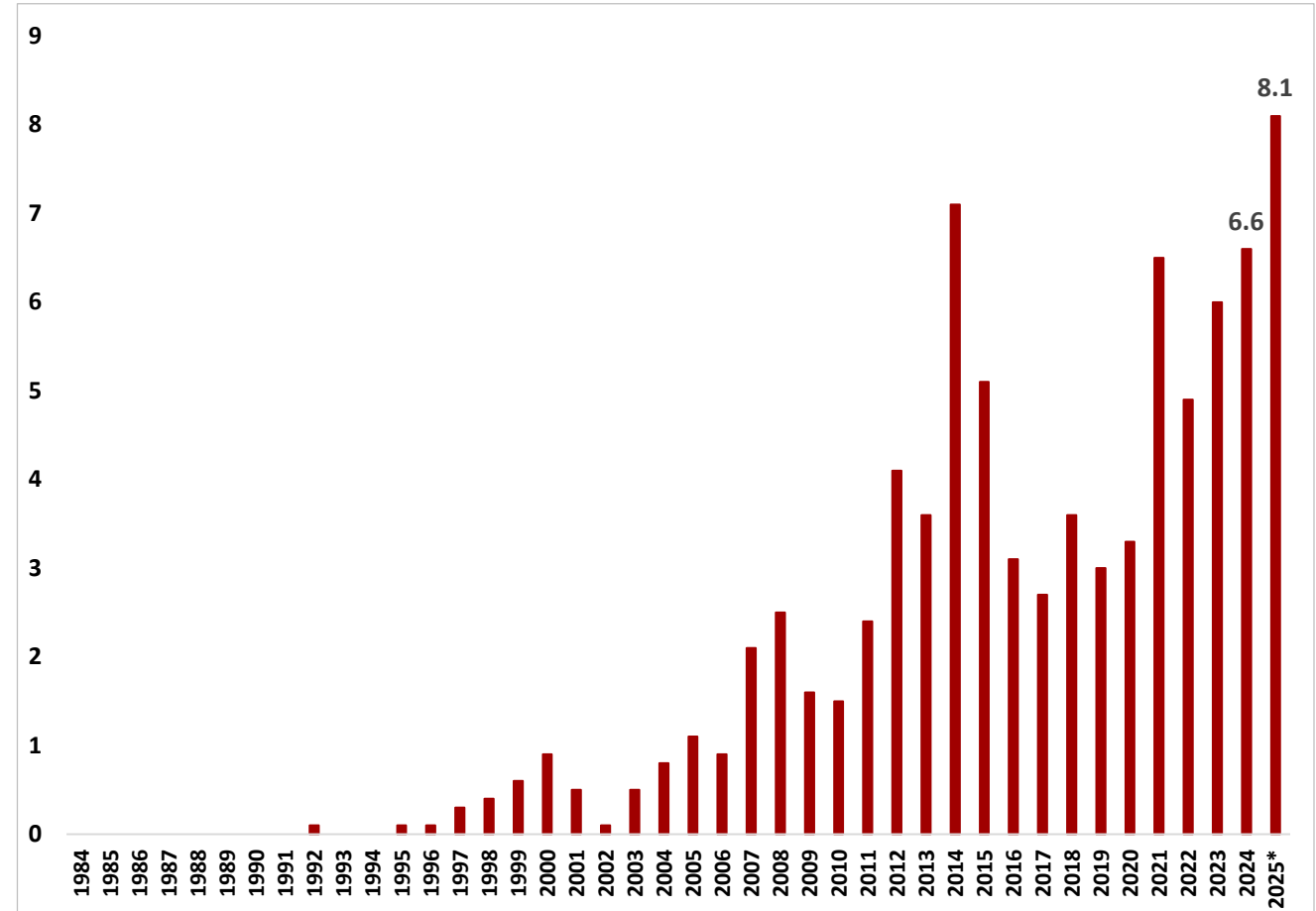
\*January-October 2025 data

# INVESTMENT CLIMATE

## Direct Investments Abroad

- Residents' cumulative foreign direct investments (FDI) outflows reached USD 81.1 billion from the beginning of 2002 to October 2025.
- Residents' FDI outflows amounted to USD 8.1 billion in the January-October 2025 period, representing a 55.2% increase compared to the same period of the previous year.

Direct Investments Abroad (Billion USD)



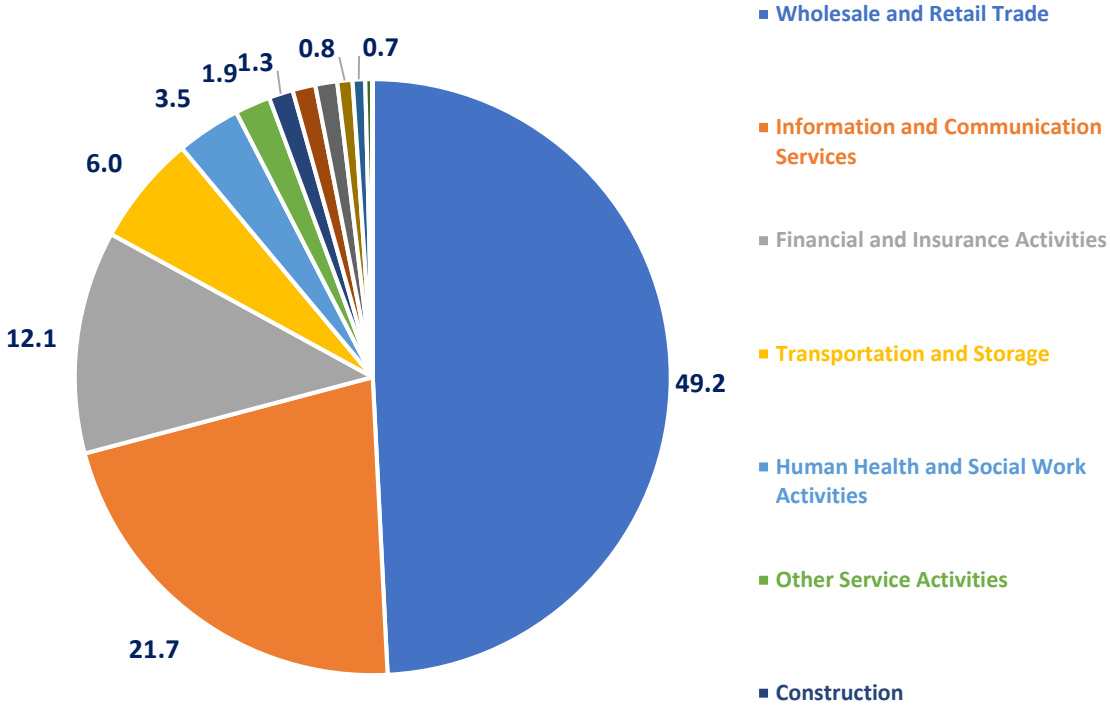
Source: CBRT

\*January-October 2025 data

# INVESTMENT CLIMATE

## The Sectoral Breakdown of Foreign Investments

Breakdown of Investment in Services (%) (Jan.-Oct. 2025)



Source: CBRT  
\*Sorted by FDI in January-October 2025 Period.

The Sectoral Breakdown of Foreign Investments (Million USD)

| SECTORS                                | Annual |       | January-October |       |
|--|--------|-------|-----------------|-------|
|  | 2023   | 2024  | 2024            | 2025  |
| SERVICES                               | 3,421  | 3,595 | 2,417           | 5,717 |
| Wholesale and Retail Trade             | 1,020  | 1,689 | 1,037           | 2,813 |
| Information and Communication Services | 321    | 277   | 208             | 1,239 |
| Financial and Insurance Activities     | 595    | 474   | 391             | 691   |
| Other Services Total                   | 1,485  | 1,155 | 781             | 974   |
| INDUSTRIAL SECTORS                     | 2,414  | 2,898 | 2,141           | 2,784 |
| Manufacturing                          | 1,743  | 2,590 | 1,868           | 2,557 |
| Other Industrial Sectors Total         | 671    | 308   | 273             | 227   |
| AGRICULTURE                            | 28     | 179   | 173             | 84    |
| TOTAL                                  | 5,863  | 6,695 | 4,731           | 8,585 |

Source: CBRT  
Sorted by FDI in January-October 2025 Period.

# INVESTMENT CLIMATE

## Breakdown of Foreign Investments by Country (Million USD)

|    | Countries            | 2024 FDI | 2024 FDI (Jan.-Oct.) | 2025 FDI (Jan.-Oct.) |
|----|----------------------|----------|----------------------|----------------------|
| 1  | Netherlands          | 1,622    | 918                  | 2,663                |
| 2  | Kazakhstan           | 23       | 23                   | 1,138                |
| 3  | Luxembourg           | 78       | 47                   | 1,127                |
| 4  | Germany              | 877      | 686                  | 595                  |
| 5  | USA                  | 738      | 566                  | 484                  |
| 6  | United Arab Emirates | 313      | 117                  | 354                  |
| 7  | France               | 203      | 114                  | 345                  |
| 8  | Switzerland          | 478      | 375                  | 286                  |
| 9  | United Kingdom       | 390      | 359                  | 247                  |
| 10 | Belgium              | 46       | 42                   | 148                  |
| 11 | Spain                | 191      | 153                  | 128                  |
| 12 | Austria              | 66       | 58                   | 121                  |
| 13 | Czech Republic       | 52       | 52                   | 110                  |
| 14 | Ireland              | 484      | 338                  | 101                  |
| 15 | Singapore            | 68       | 57                   | 94                   |
| 16 | Italy                | 89       | 80                   | 93                   |
| 17 | Denmark              | 22       | 22                   | 84                   |
| 18 | Japan                | 55       | 21                   | 82                   |
| 19 | Hong Kong            | 80       | 55                   | 50                   |
| 20 | Taiwan               | 108      | 78                   | 42                   |
|    | LIST TOTAL           | 5,983    | 4,161                | 8,292                |
|    | TOTAL                | 6,672    | 4,731                | 8,585                |

Source: CBRT

\*Sorted by FDI in January-October 2025 Period.

**F- FREE ZONES**

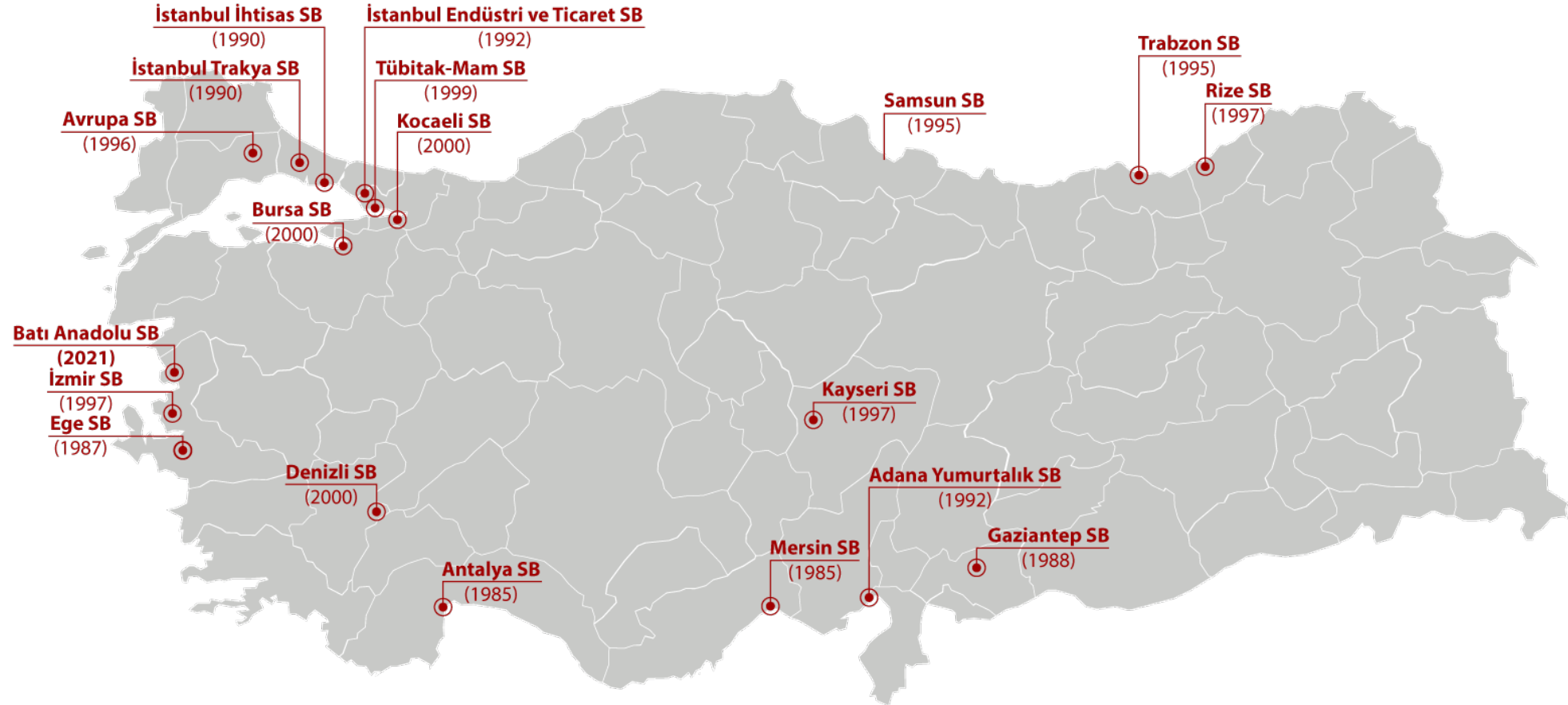
# FREE ZONES

## The Advantages of Free Zones

- Tax advantages for manufacturers
- Medium-and long-term investment view
- Availability to transfer profits
- Commercial facilities
- Exemption from customs duties
- Acquisition of the documents relating to the free movement of goods under the scope of Customs Union with the EU
- Principle of equality
- No time restrictions
- Flexibility to adjust to the market needs and conditions
- Reliable inflation accounting
- Market access to domestic and foreign markets
- Reduced bureaucratic procedures and dynamic business management
- Strategic advantages
- Affordable and compatible infrastructure
- Supply chain opportunities

# FREE ZONES

## Free Zones in Türkiye



As of December 2025, 92,386 people were employed in Free Zones.

# FREE ZONES

## Specialized Free Zones

- Specialized Free Zones project was implemented in order to increase the share of R&D, value added and high technology products and services production in foreign trade from free zones.
- In this context, the Istanbul Specialized Free Zone was declared on 20/02/2020.
- With the President's Decree No. 2635, R&D-intensive; employment and rent supports are provided to high value-added, innovation and technology-focused investments focusing on exports with wider opportunities.
- Investments in software and IT production in specialized free zones were included among the priority investments and benefit from Region 5 Incentives in the General Investment Incentives Scheme.



# FREE ZONES

## Establishment of New Free Zone: Western Anatolia Free Zone

- In line with the objectives of directing industrial and commercial activities in İzmir, one of the key production and trade centers of our country, towards exports, and promoting export-oriented investment and production, the decision to establish the Western Anatolia Free Zone was made. Under Presidential Decree No. 4482, the Western Anatolia Free Zone and its establishment and operation by BASBAŞ-Western Anatolia Free Zone Founder and Operator Inc. for a 30-year period was approved and published in the Official Gazette on 08/09/2021.
- Within this scope, operating licenses have been issued and open space rentals have been provided to various companies seeking to operate on the 2.4 million square meter treasury land. Applications for operating licenses are currently ongoing.

# FREE ZONES

## Trade Flows of Free Zones (Million USD)

| Million USD                        | 2014   | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   | 2022   | 2023   | 2024   | 2025   |
|------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| From Domestic Market To Free Zones | 2,732  | 2,205  | 2,125  | 2,376  | 2,563  | 2,665  | 2,574  | 3,466  | 3,808  | 3,870  | 3,617  | 3,269  |
| From Free Zones To Abroad          | 7,958  | 7,494  | 7,041  | 7,525  | 8,147  | 7,978  | 7,727  | 9,755  | 11,431 | 12,478 | 11,993 | 12,463 |
| From Abroad To Free Zones          | 7,059  | 6,550  | 5,868  | 6,404  | 6,453  | 5,633  | 7,028  | 7,073  | 11,155 | 9,277  | 7,901  | 8,779  |
| From Free Zones To Domestic Market | 4,683  | 4,012  | 3,999  | 4,073  | 3,766  | 3,379  | 4,729  | 4,325  | 6,430  | 5,063  | 4,180  | 4,043  |
| TOTAL TRADE VOLUME*                | 22,432 | 20,261 | 19,033 | 20,378 | 20,929 | 19,656 | 22,058 | 24,618 | 32,823 | 30,688 | 27,691 | 28,554 |

In 2025, the total inward and outward trade flows in the free zones amounted to USD 28.6 billion.

Source: General Directorate of Free Zones, Ministry of Trade

# FREE ZONES

## Concentration in Free Zones by Industries

|                                    |  |
|------------------------------------|--|
| <b>İstanbul Specialized FZ</b>     | <b>Software</b>                          |
| <b>Antalya FZ</b>                  | <b>Yacht-Building, Medical Equipment</b> |
| <b>Kocaeli FZ</b>                  | <b>Ship-Building</b>                     |
| <b>Avrupa FZ</b>                   | <b>Ready Wear</b>                        |
| <b>Mersin FZ</b>                   | <b>Ready Wear</b>                        |
| <b>Bursa FZ</b>                    | <b>Automotive Sub-Industries</b>         |
| <b>İzmir FZ</b>                    | <b>Leather</b>                           |
| <b>TÜBİTAK – MAM Technology FZ</b> | <b>R&amp;D Activities</b>                |
| <b>Adana Yumurtalık FZ</b>         | <b>Ship Repair and Maintenance</b>       |

*Source: General Directorate of Free Zones, Ministry of Trade*

# **G- BILATERAL, PLURILATERAL, REGIONAL and MULTILATERAL TRADE**

# BILATERAL, PLURILATERAL, REGIONAL and MULTILATERAL TRADE

## Trade Relations of Türkiye

### Bilateral Trade Relations

- Europe, Asia-Pacific, Eurasia, Middle East and North Africa, Sub-Saharan Africa, Americas
- Türkiye has a **Joint Economic Commission (JEC) mechanism with 125 countries** and an **Economic and Commercial Joint Committee (JETCO) mechanism with 27 countries**, 20 of which are EU member countries.

### Customs

- **Joint Customs Committee (JCC)** mechanism was established with 10 countries, along with 2 Tripartite Joint Customs Committee mechanisms.

### Regional Trade Relations

- EU, ECO, D8, BSEC, OIC, COMCEC, Organization of Turkic States

### Multilateral Trade Relations

- WTO, G20, UN, OECD, WCO

# BILATERAL, PLURILATERAL, REGIONAL and MULTILATERAL TRADE

## Free and Preferential Trade Agreements

| IN FORCE  |  |
|---|--|
| FTA   |  |
| EFTA (1992), Revised EFTA (2021)                | Montenegro (2010), Add. Protocols (2022)     |
| North Macedonia (2000)                          | Chile (2011)                                 |
| Bosnia and Herzegovina (2003), Rev. (2021)      | Mauritius (2013)                             |
| Tunisia (2005), Assoc. Council Dec. (Int. App.) | South Korea (2013), Inv. and Services (2018) |
| Palestine (2005), Joint Comm. Dec. (Int. App.)  | Malaysia (2015), Add. Protocol (2024)        |
| Morocco (2006)                                  | Moldova (2016)                               |
| Egypt (2007)                                    | Faroe Islands (2017)                         |
| Albania (2008)                                  | Singapore (2017)                             |
| Georgia (2008), Add. Protocols (Int. App.)      | Kosovo (2019)                                |
| United Kingdom (2021)                           | Venezuela (2020)                             |
| United Arab Emirates (2023)                     | Qatar (2025)                                 |
| Serbia (2010), Add. Protocols (2019)            |  |

| IN FORCE                                |                   |
|---|-------------------|
| PTA                                     |                   |
| Iran (2015)                             | D-8 (2016)        |
| Azerbaijan (2021), Add. Protocol (2024) | TPS-OIC (2022)    |
| Pakistan (2023)                         | Uzbekistan (2023) |

| COMPLETED NEGOTIATIONS | ON-GOING NEGOTIATIONS   |
|------------------------|-------------------------|
| FTA                    | FTA                     |
| Lebanon                | Japan                   |
| Ukraine                | The GCC                 |
| Sudan                  | United Kingdom (Update) |
| PTA                    | PTA                     |
| Maldives               | Algeria                 |
|                        | Uzbekistan (Update)     |
|                        | Indonesia               |

In Force: 23 FTAs and 6 PTAs

Negotiation Process Completed: 3 FTAs and 1 PTA

Negotiation Process Ongoing: 3 FTAs and 3 PTAs

# BILATERAL, PLURILATERAL, REGIONAL and MULTILATERAL TRADE

## Mutual Administrative Assistance Agreement in Customs Matters (MAAA)

| IN FORCE (I)                               |                             |
|--|-----------------------------|
| Georgia (1994)                             | Croatia (2000)              |
| United States of America (2002)            | Egypt (2000)                |
| Cuba (1997)                                | Mongolia (2000)             |
| Ukraine (1997)                             | Poland (2000)               |
| North Macedonia (1997)                     | EFTA (2000), Revised (2021) |
| United Kingdom (1997), Revised (2021)      | Greece (2001)               |
| Russian Federation (1997)                  | Czech Republic (2001)       |
| Uzbekistan (1998)                          | Lithuania (2001)            |
| Romania (1999)                             | Slovakia (2001)             |
| Bulgaria (1998)                            | Iran (2005)                 |
| Turkmenistan (1998)                        | Spain (2002)                |
| Albania (1998)                             | Algeria (2005)              |
| Kyrgyzstan (1999)                          | Italy (2004)                |
| Estonia (1998)                             | Serbia (2003)               |
| People's Rep. of China (2002), Rev. (2016) | Kuwait (2011)               |
| Pakistan (2003)                            | Belarus (2011)              |
| Bosnia and Herzegovina (2004)              | Jordan (2012)               |
| Latvia (2004)                              | Kosovo (2011)               |
| Morocco (2011)                             | Oman (2014)                 |
| Kazakhstan (2009)                          | Brazil (2017)               |
| Moldova (2004)                             | South Korea (2012)          |
| Tajikistan (1999)                          | Syria (2008)                |

| IN FORCE (II)       |                     |
|---------------------|---------------------|
| Belgium (2007)      | Saudi Arabia (2015) |
| South Africa (2009) | Chile (2015)        |
| Afghanistan (2011)  | India (2015)        |
| Netherlands (2011)  | Palestine (2016)    |
| Bahrain (2014)      | Montenegro (2018)   |
| D-8 (2011)          | Mexico (2015)       |
| Slovenia (2011)     | Argentina (2020)    |
| Sudan (2011)        | Vietnam (2022)      |
| Bangladesh (2021)   |                     |

| COMPLETED NEGOTIATIONS | ON-GOING NEGOTIATIONS                   |
|------------------------|---|
| Tunisia                | Tanzania                                |
| Yemen                  | Japan                                   |
| Libya                  | Economic Cooperation Organization (ECO) |
| Qatar                  |   |
| Uruguay                |   |
| United Arab Emirates   |   |
| Angola                 |   |
| Sri Lanka              |   |
| Equador                |   |
| Azerbaijan             |   |

In Force : 61 MAAAs

Negotiation Process Completed: 10 MAAAs

Negotiation Process Ongoing: 3 MAAAs

# BILATERAL, PLURILATERAL, REGIONAL and MULTILATERAL TRADE

## G20 Presidency

- The G20 is composed of the United States, Germany, Argentina, European Union, Australia, Brazil, China, Indonesia, France, South Africa, South Korea, India, United Kingdom, Italy, Japan, Canada, Mexico, Russia, Saudi Arabia, and Türkiye.
- G20 accounts for 80% of the world economy, 75% of global trade, and is home to almost two-thirds of the world's population.
- The 2026 G20 Presidency is being held by the United States, and the 2027 G20 Presidency will be held by the United Kingdom.

# BILATERAL, PLURILATERAL, REGIONAL and MULTILATERAL TRADE

## Organization of Turkic States

### Organization of Turkic States (OTS)

| Member States   |  |
|---|--|
|    | Azerbaijan                                 |
|    | Kazakhstan                                 |
|    | Kyrgyzstan                                 |
|    | Uzbekistan                                 |
|    | Türkiye                                    |
| Observer Countries/Organizations  |  |
|    | Turkish Republic of Northern Cyprus (TRNC) |
|   | Hungary                                    |
|  | Turkmenistan                               |
|  | Economic Cooperation Organization (ECO)    |

### Economic Indicators of Member and Observer Countries (2024)

| Countries          | GDP<br>(Billion USD) | GDP Growth<br>Rate (%) | Merchandise<br>Export<br>(Billion USD) | Merchandise<br>Import<br>(Billion USD) |
|--------------------|----------------------|------------------------|--|--|
| Member States      |                      |                        |  |  |
| Azerbaijan*        | 77                   | 3.2                    | 34.9                                   | 17.8                                   |
| Kazakhstan*        | 293                  | 3.5                    | 81.5                                   | 63.3                                   |
| Kyrgyzstan*        | 15.7                 | 6.5                    | 3.5                                    | 13.1                                   |
| Uzbekistan*        | 97.9                 | 5.4                    | 10.1                                   | 15.1                                   |
| Türkiye            | 1,322.0              | 3.2                    | 261.8                                  | 344.0                                  |
| Observer Countries |                      |                        |  |  |
| TRNC**             | 5.5**                | 7.3**                  | 1.6                                    | 2.8                                    |
| Hungary*           | 228.8                | 1.5                    | 155.9                                  | 143.4                                  |
| Turkmenistan*      | 83.9                 | 2.3                    | 11.3                                   | 2.6                                    |

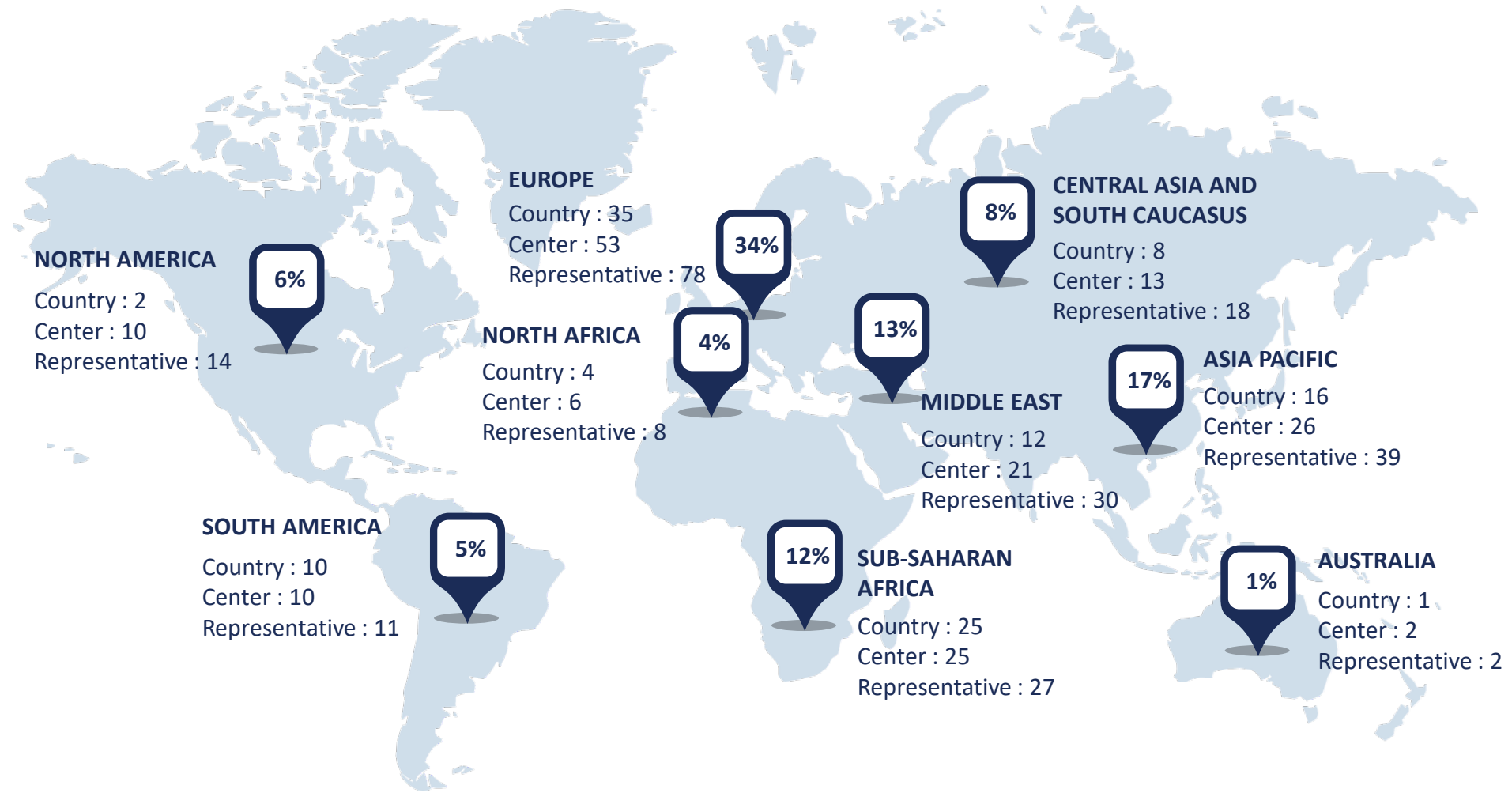
\*Estimated Data

\*\*2023 Data

Source: Trademap, IMF, Turkish Cypriot Chamber of Commerce, Central Bank of TRNC, Economic Outlook of the Turkic Republics, TRNC Economy and Energy Ministry Trade Unit

# BILATERAL, PLURILATERAL, REGIONAL and MULTILATERAL TRADE

## Ministry of Trade Overseas Organization



Currently, **227** Representatives of the Ministry are serving in **113** countries and **166** centers, **3** of which are Permanent Representations.



**REPUBLIC OF TÜRKİYE**  
**MINISTRY OF TRADE**