



REPUBLIC OF TÜRKİYE
MINISTRY OF TRADE

ECONOMIC OUTLOOK

May 2025

Last Updated: June 6, 2025

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.

CONTENTS

| | |
|--|-----------|
| A- MACROECONOMIC DEVELOPMENTS | 3 |
| B- MACROECONOMIC OUTLOOK | 20 |
| C- DEVELOPMENTS IN DOMESTIC TRADE | 31 |
| D- DEVELOPMENTS IN FOREIGN TRADE | 38 |
| 1) MERCHANTISE TRADE | 39 |
| 2) SERVICES TRADE | 52 |
| E- INVESTMENT CLIMATE | 57 |
| F- FREE ZONES | 62 |
| G- BILATERAL, PLURILATERAL, REGIONAL and MULTILATERAL TRADE | 69 |

A- MACROECONOMIC DEVELOPMENTS

MACROECONOMIC DEVELOPMENTS

Main Economic Indicators

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| GDP Growth, 2009 Prices, % | 6.1 | 3.3 | 7.5 | 3 | 0.8 | 1.9 | 11.4 | 5.5 | 5.1 | 3.2 |
| GDP, at Current Prices, Billion TL | 2,351 | 2,627 | 3,134 | 3,761 | 4,318 | 5,049 | 7,256 | 15,012 | 26,546 | 43,411 |
| GDP, at Current Prices, Billion USD | 867 | 869 | 859 | 798 | 760 | 717 | 808 | 906 | 1,130 | 1,322 |
| Population, Thousand People, Mid-Year | 78,218 | 79,278 | 80,313 | 81,407 | 82,579 | 83,385 | 84,147 | 85,280 | 85,326 | 85,665 |
| GDP Per Capita, at Current Prices, USD | 11,085 | 10,964 | 10,696 | 9,799 | 9,208 | 8,600 | 9,601 | 10,659 | 13,243 | 15,463 |
| 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 | 17.2 | 19.1 | 22.2 | 23.8 | 23.7 | 27.9 | 28.1 | 22.6 | 19.8 |
| 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 | 23.3 | 27.8 | 29.0 | 27.7 | 30.6 | 33.6 | 40.2 | 32.0 | 26.0 |
| 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 | 11.3 |
| Current Account Balance, Billion USD | -21.4 | -22.2 | -35.1 | -14.6 | 15.0 | -31.0 | -6.2 | -46.3 | -39.9 | -10.1 |
| Current Account Balance/GDP, % | -2.5 | -2.6 | -4.1 | -1.8 | 2.0 | -4.3 | -0.8 | -5.1 | -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 |

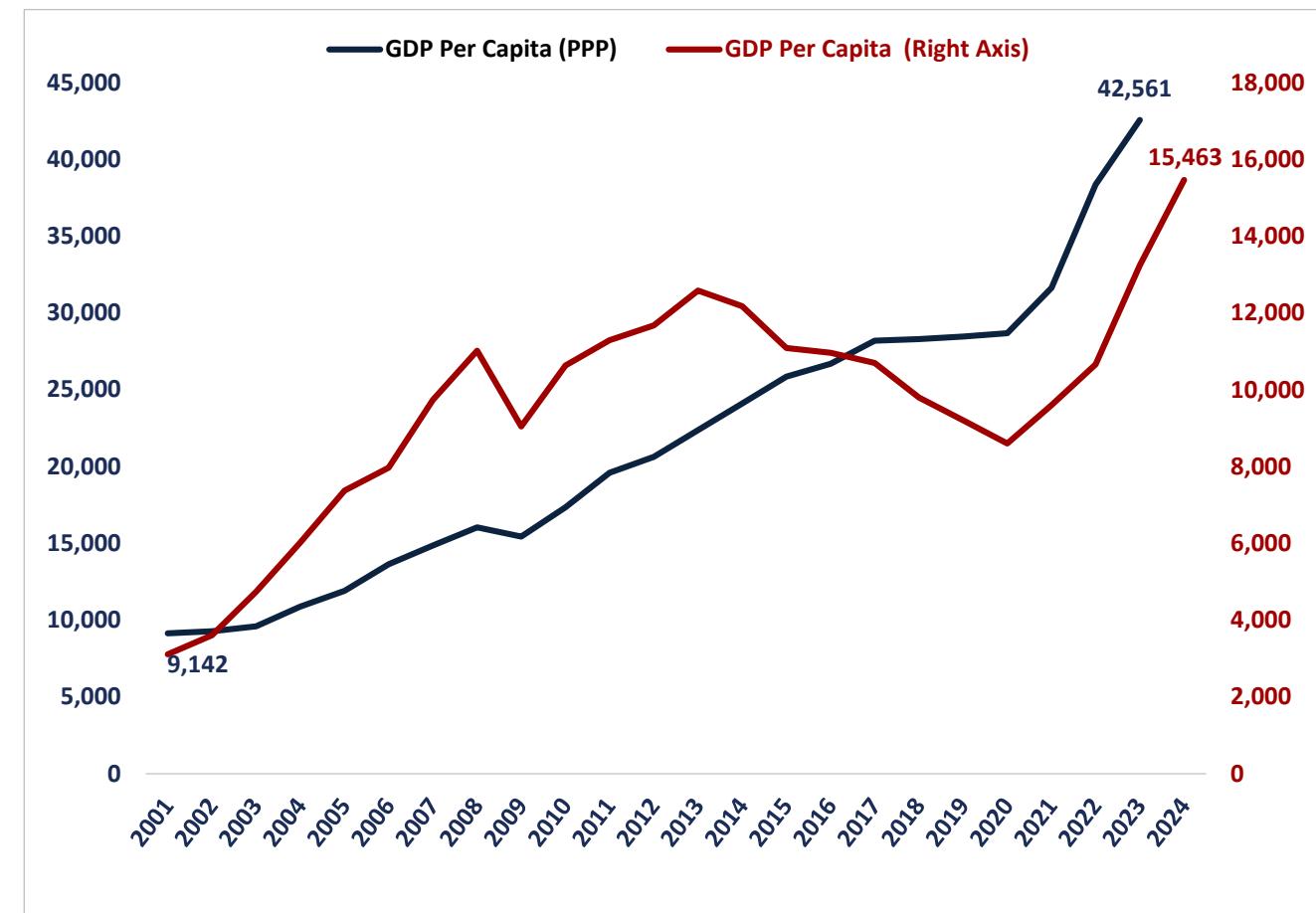
Source: TURKSTAT, CBRT

MACROECONOMIC DEVELOPMENTS

GDP Per Capita

- Gross Domestic Product (GDP) per capita increased to USD 15,463 in 2024, reaching 4.3 times its 2002 level.
- In Purchasing Power Parity (PPP) terms, GDP per capita exceeded USD 42,561 in 2023.

GDP Per Capita, USD



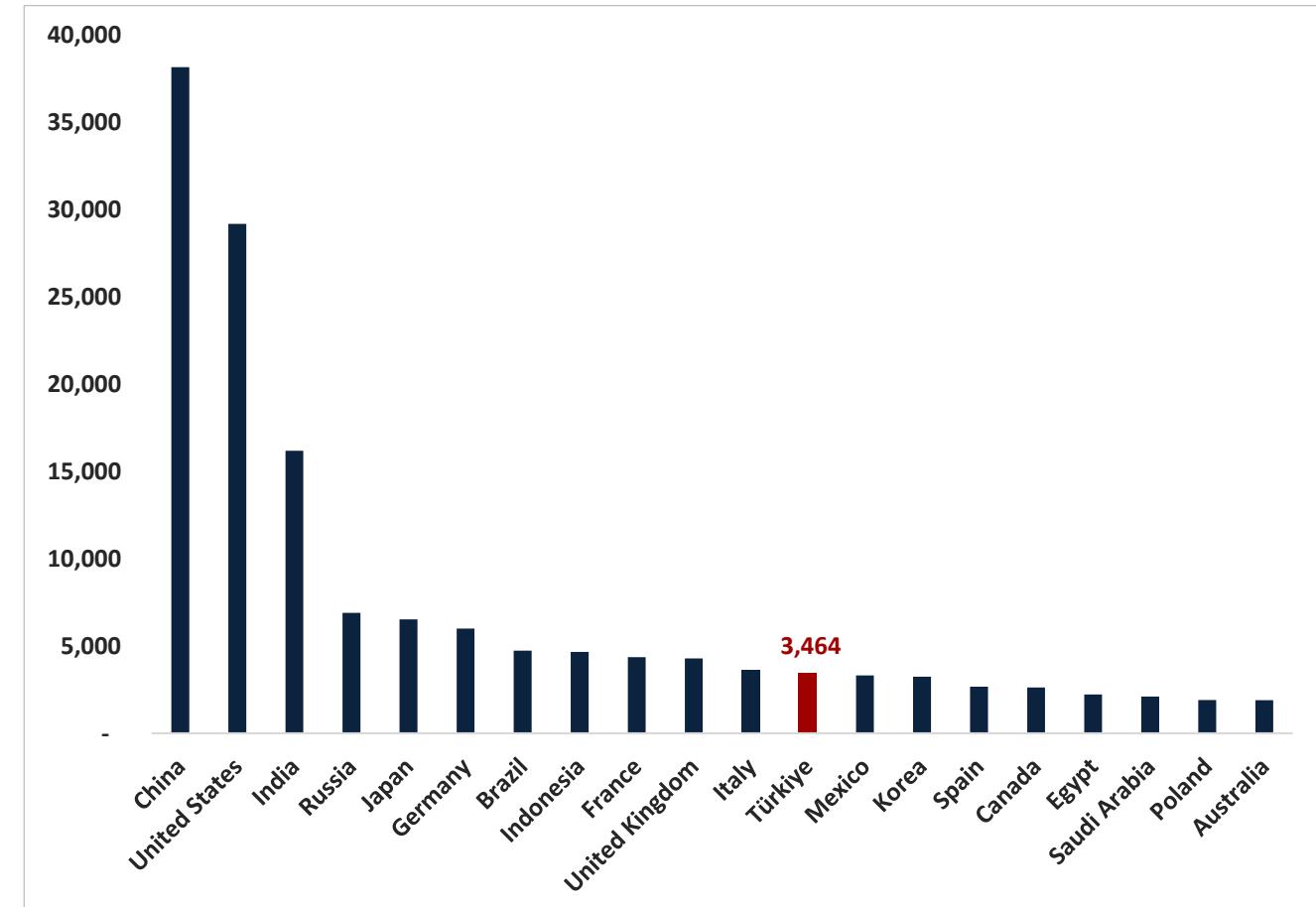
Source: TURKSTAT, PPP (2022)

MACROECONOMIC DEVELOPMENTS

Top 20 Economies

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

Top 20 Economies (Purchasing Power Parity (PPP))



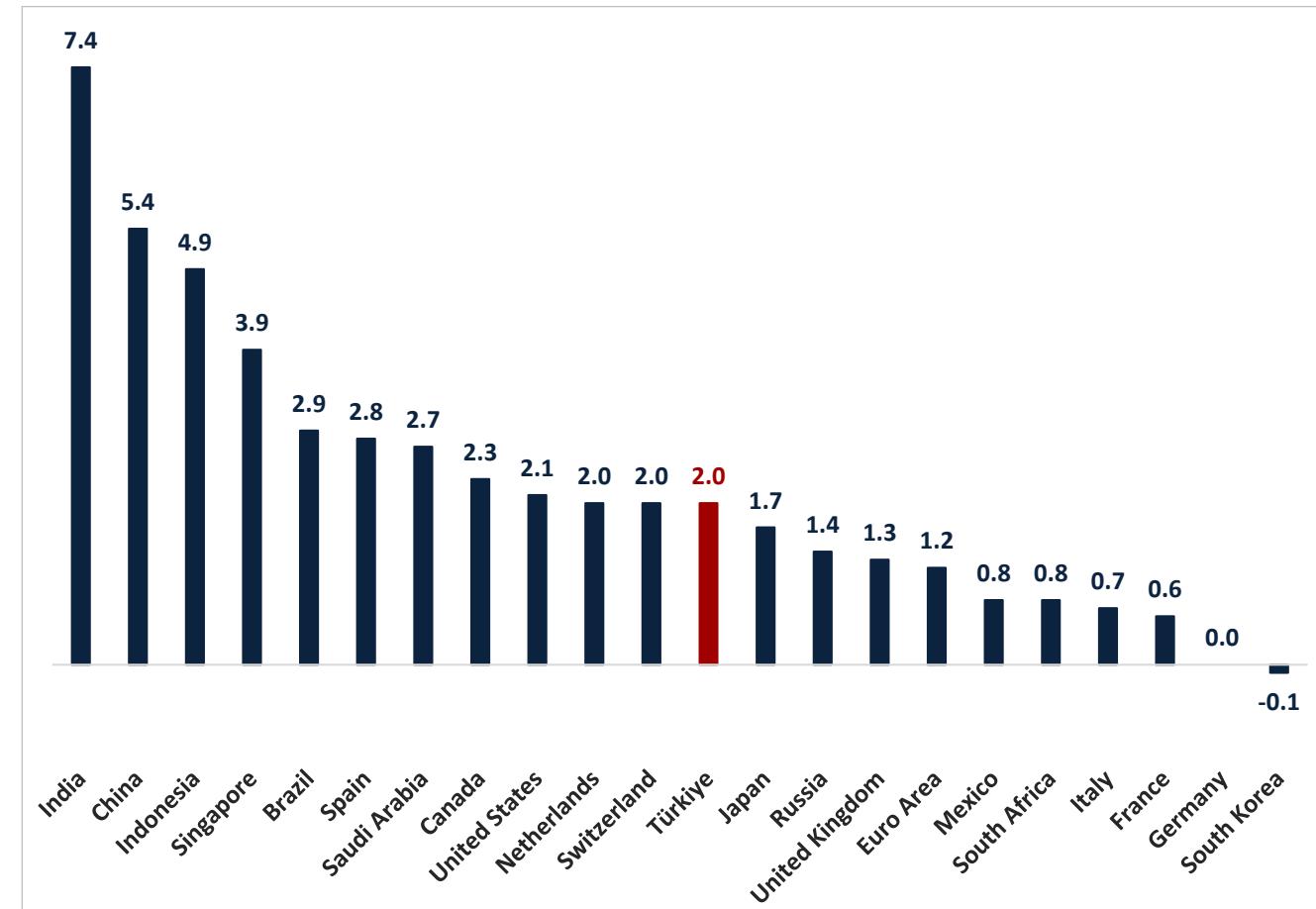
Source: IMF

MACROECONOMIC DEVELOPMENTS

GDP Growth of G20 Countries

- The Turkish economy grew by 2.0% in the first quarter of 2025.

GDP Changes (%) for G20 Countries with Announced Data (2025 Q1)



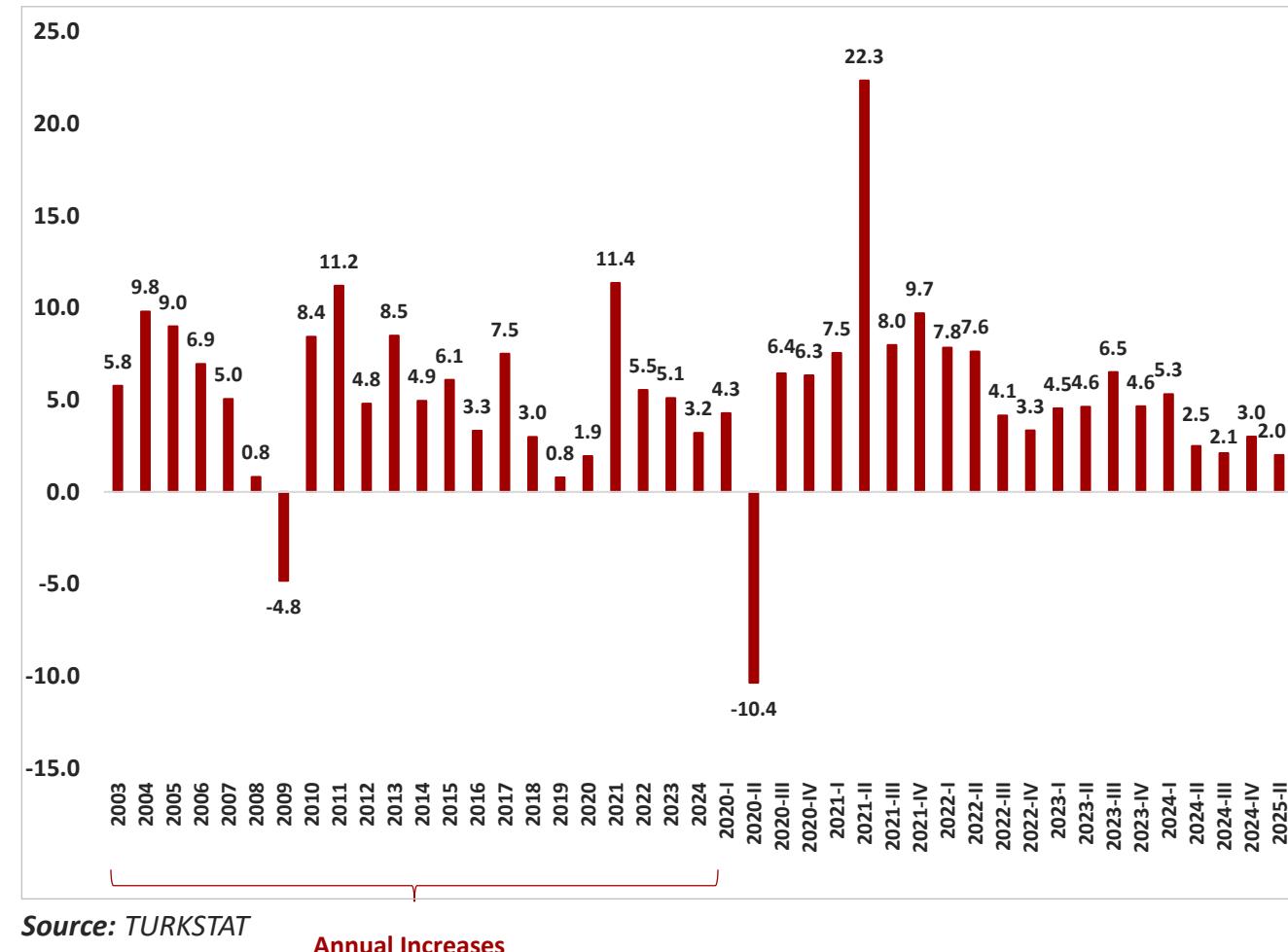
Source: S&P Global, EIU, Bureau of Economic Analysis, Eurostat

MACROECONOMIC DEVELOPMENTS

Quarterly GDP Growth Rates

- The Turkish economy grew by 2.0% in the first quarter of 2025.
- The Turkish economy grew by 3.2% in 2024 compared to 2023.
- In the 2003-2024 period, the annual average growth rate of Türkiye was 5.3%.

Real GDP Growth Rates (%)

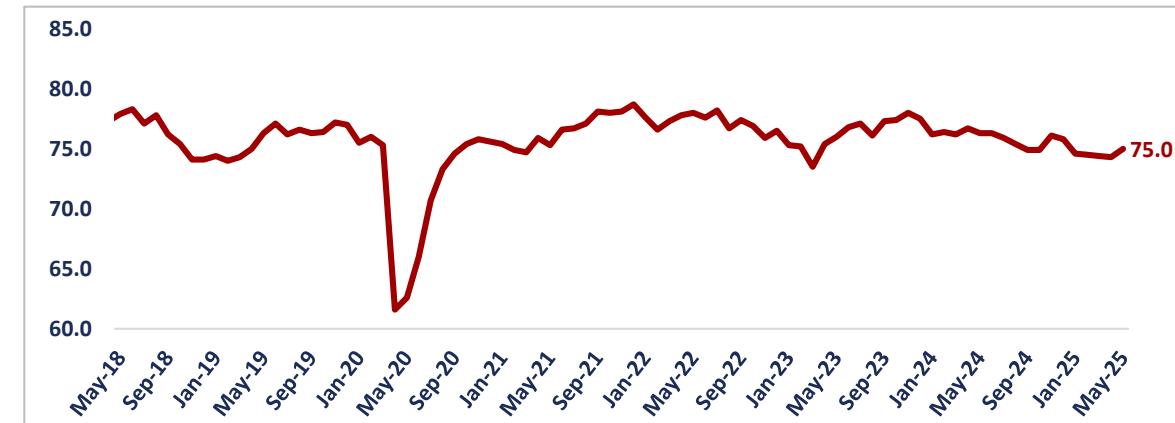


MACROECONOMIC DEVELOPMENTS

Industrial Production

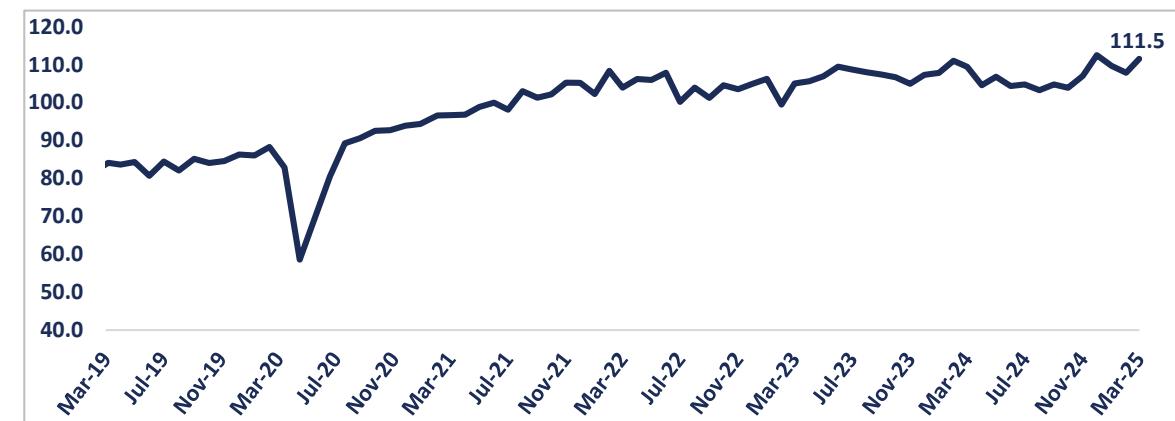
- In May 2025, the Capacity Utilization Rate in the manufacturing industry stood at 75.0%, reflecting a decrease of 1.3 points year-on-year and a increase of 0.7 points month-on-month.
- In March 2025, seasonally adjusted Industrial Production Index increased by 3.4% compared to the previous month and calendar adjusted Industrial Production Index increased by 1.9% 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)

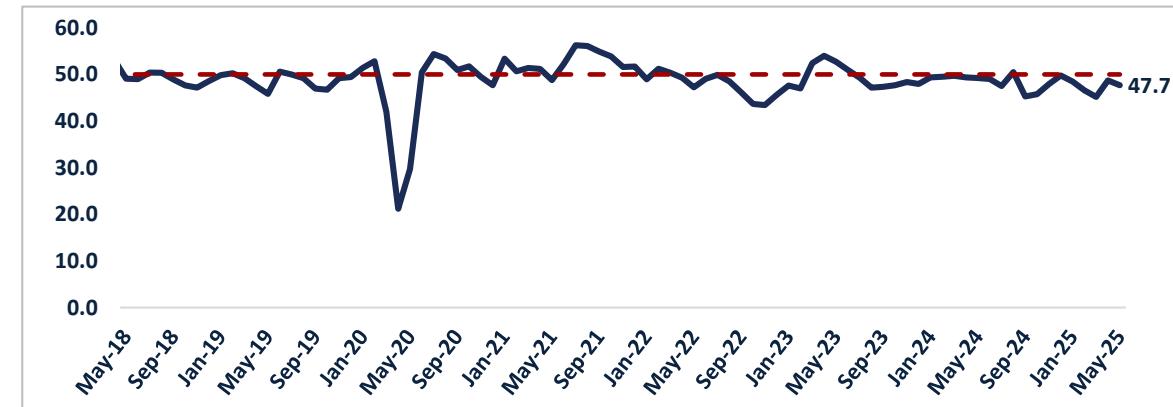
- ISO Türkiye Manufacturing Purchasing Managers Index (PMI) was recorded at 47.2 in May 2025.

Purchasing Managers' Index (PMI)*



Source: ISO, S&P Global

New Export Orders Index*



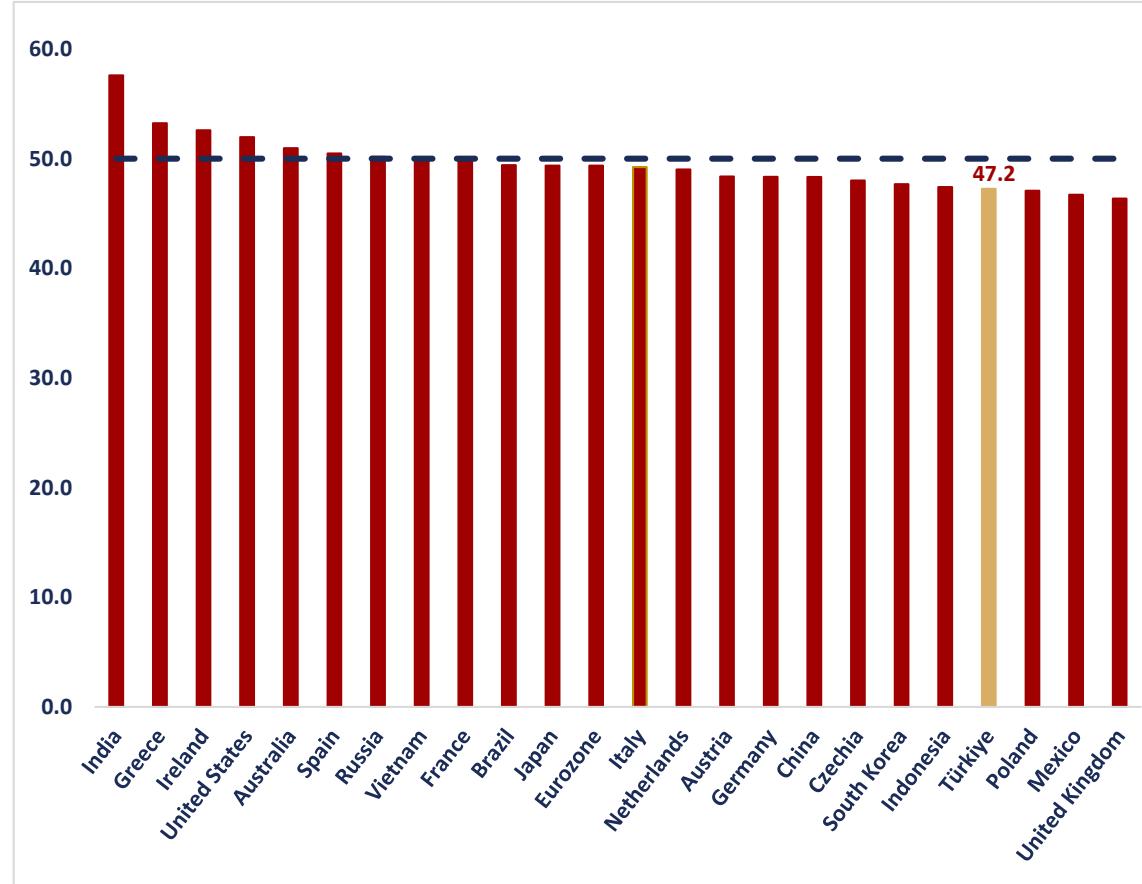
Source: ISO, S&P Global

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

MACROECONOMIC DEVELOPMENTS

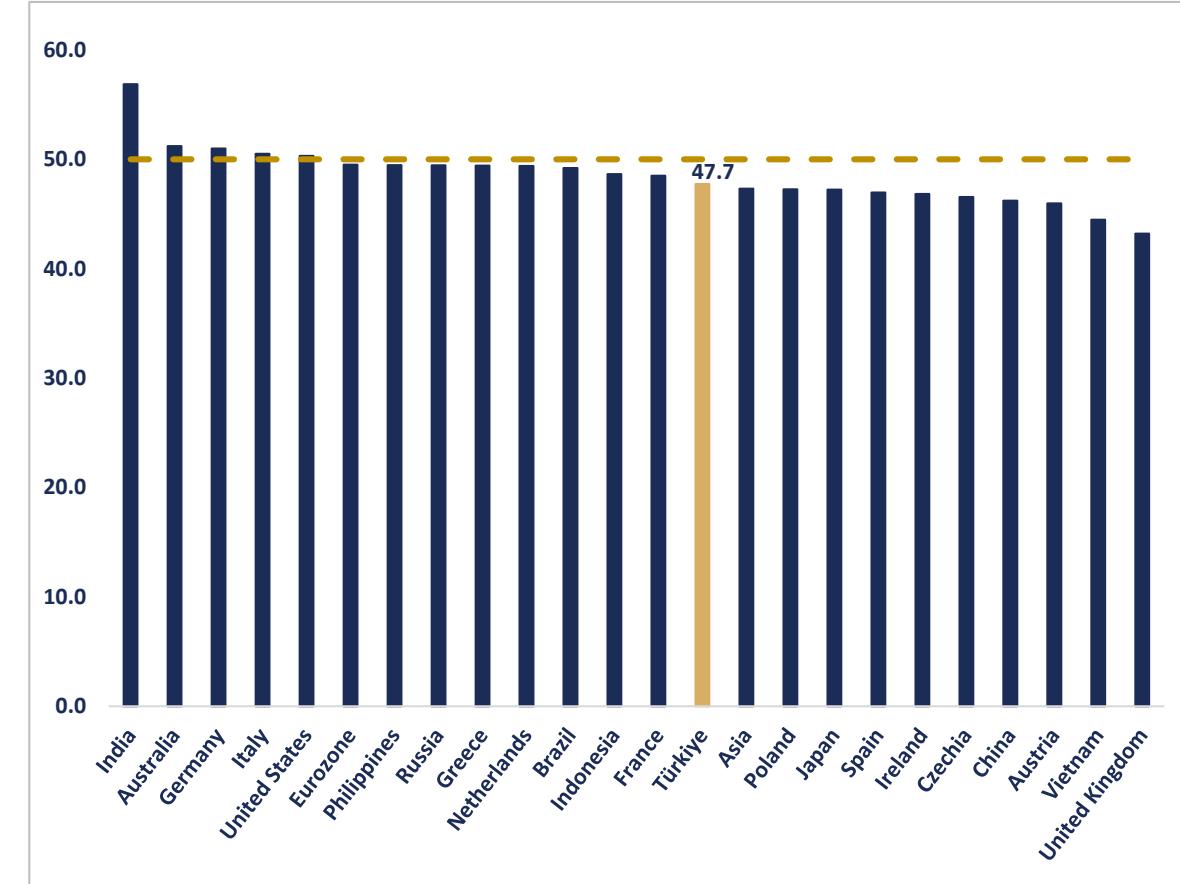
Purchasing Managers' Index (PMI)

PMI Index, May 2025



Source: ISO, S&P Global

New Export Orders Index, May 2025



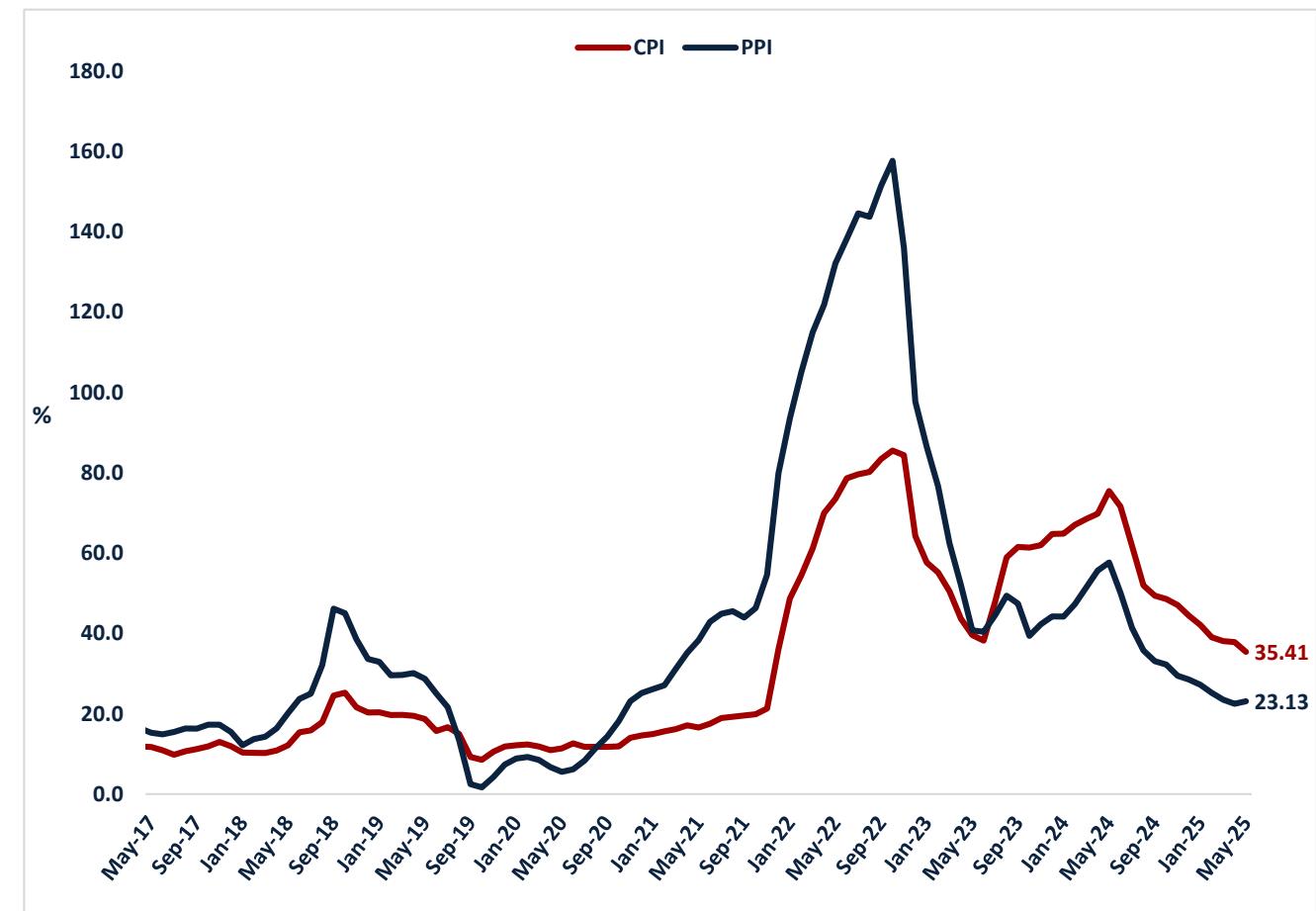
Source: ISO, S&P Global

MACROECONOMIC DEVELOPMENTS

Annual Inflation

- In May 2025, the Consumer Price Index (CPI) rose by 35.41% and the Producer Price Index (PPI) rose by 23.13%, annually.

Price Indices (YoY, %)



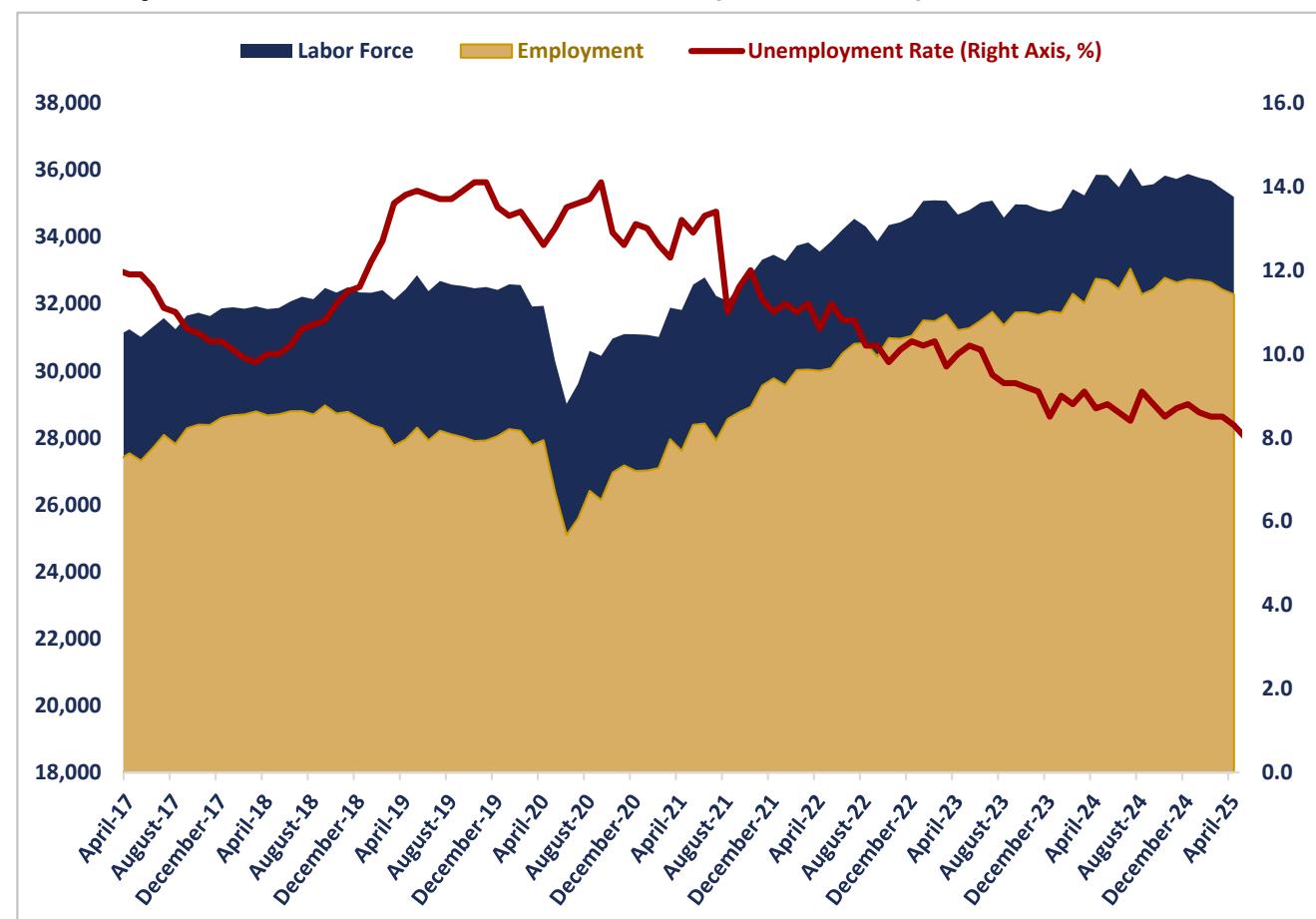
Source: TURKSTAT

MACROECONOMIC DEVELOPMENTS

Labor Market

- The seasonally adjusted unemployment rate was 8.6% in April 2025.
- In April 2025, the number of employed persons decreased by 316 thousand to 32 million 359 thousand and the employment rate decreased by 0.5 percentage points to 48.8%.
- In April 2025, the seasonally adjusted unemployment rate was 4.2% in the US, 6.2% in the Euro Area, 3.6% in Germany, 7.1% in France and 5.9% in Italy.

Developments in Turkish Labor Market (Thousands)*



Source: TURKSTAT

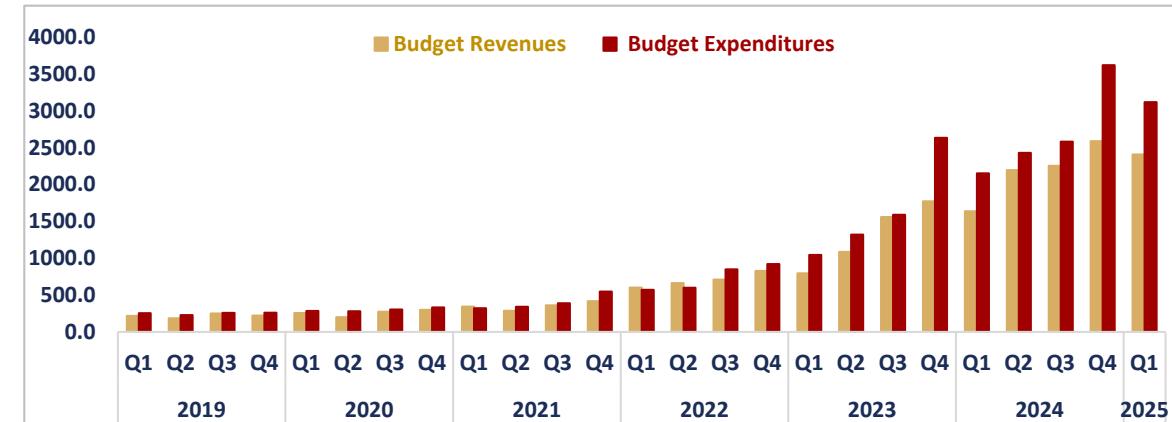
*Seasonally Adjusted Series

MACROECONOMIC DEVELOPMENTS

Central Government Budget

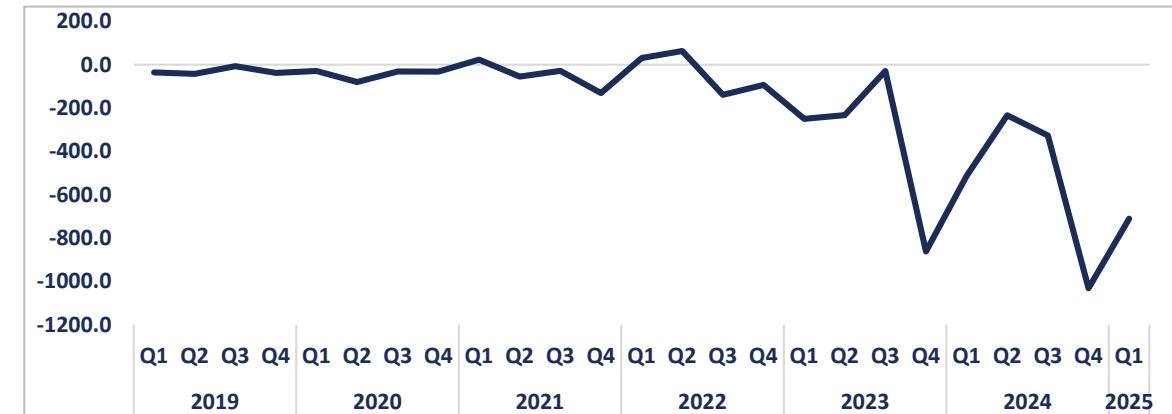
- In March 2025, central government budget expenditures were 1,027.7 billion TL, budget revenues were 766.3 billion TL, and the budget deficit was 261.5 billion.
- In the first quarter of 2025, central government budget expenditures totaled 3,117.6 billion TL, with revenues at 2,406.8 billion TL, leading to a budget deficit of 710.8 billion TL.

Central Government Budget Realizations (Billion TL)



Source: Ministry of Treasury and Finance

Central Government Budget Balance (Billion TL)



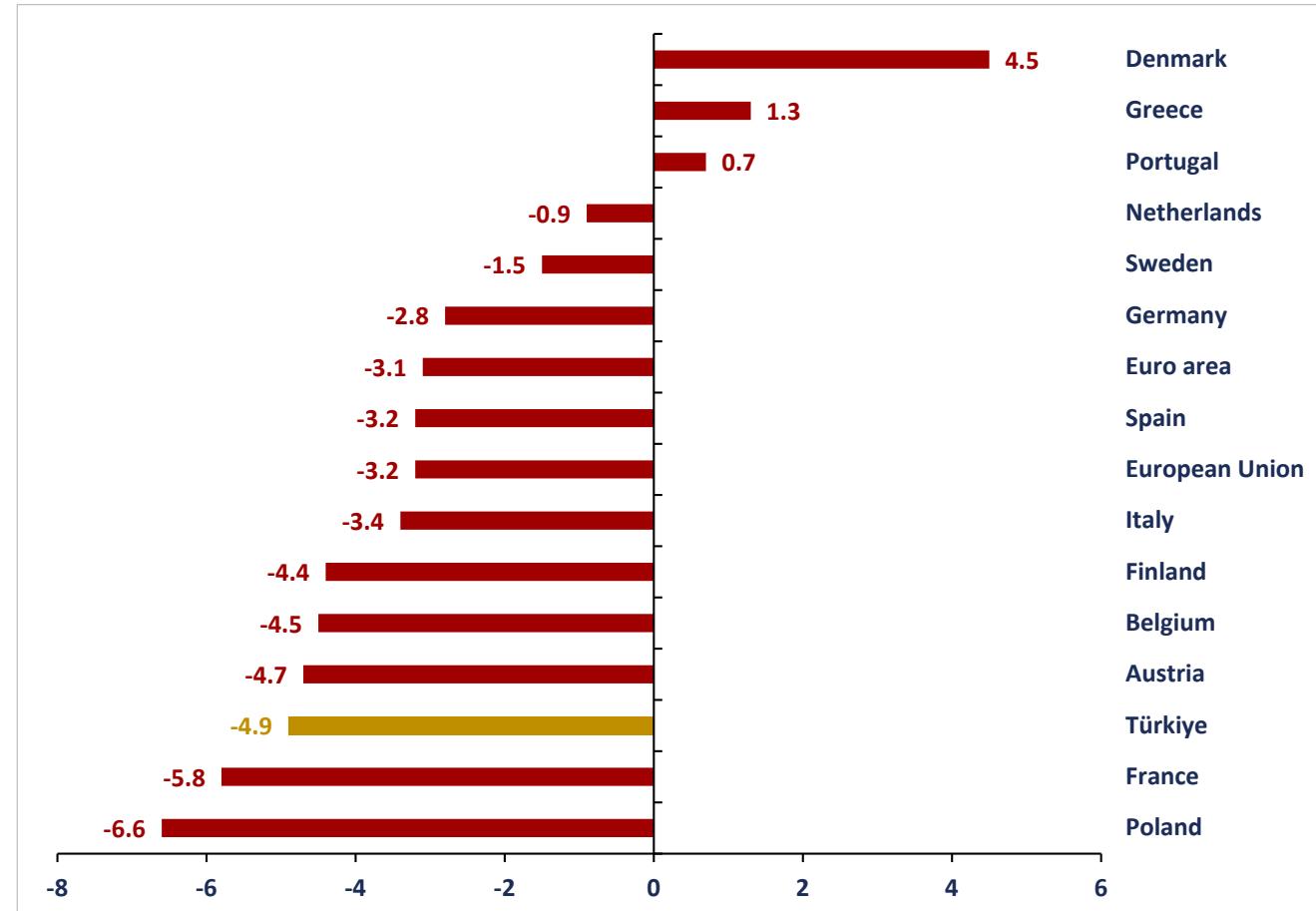
Source: Ministry of Treasury and Finance

MACROECONOMIC DEVELOPMENTS

Central Government Budget Balance

- The ratio of Türkiye's Central Government Budget Balance to GDP realized as -4.9% in 2024.

Central Government Budget Balance / GDP, (%) 2024



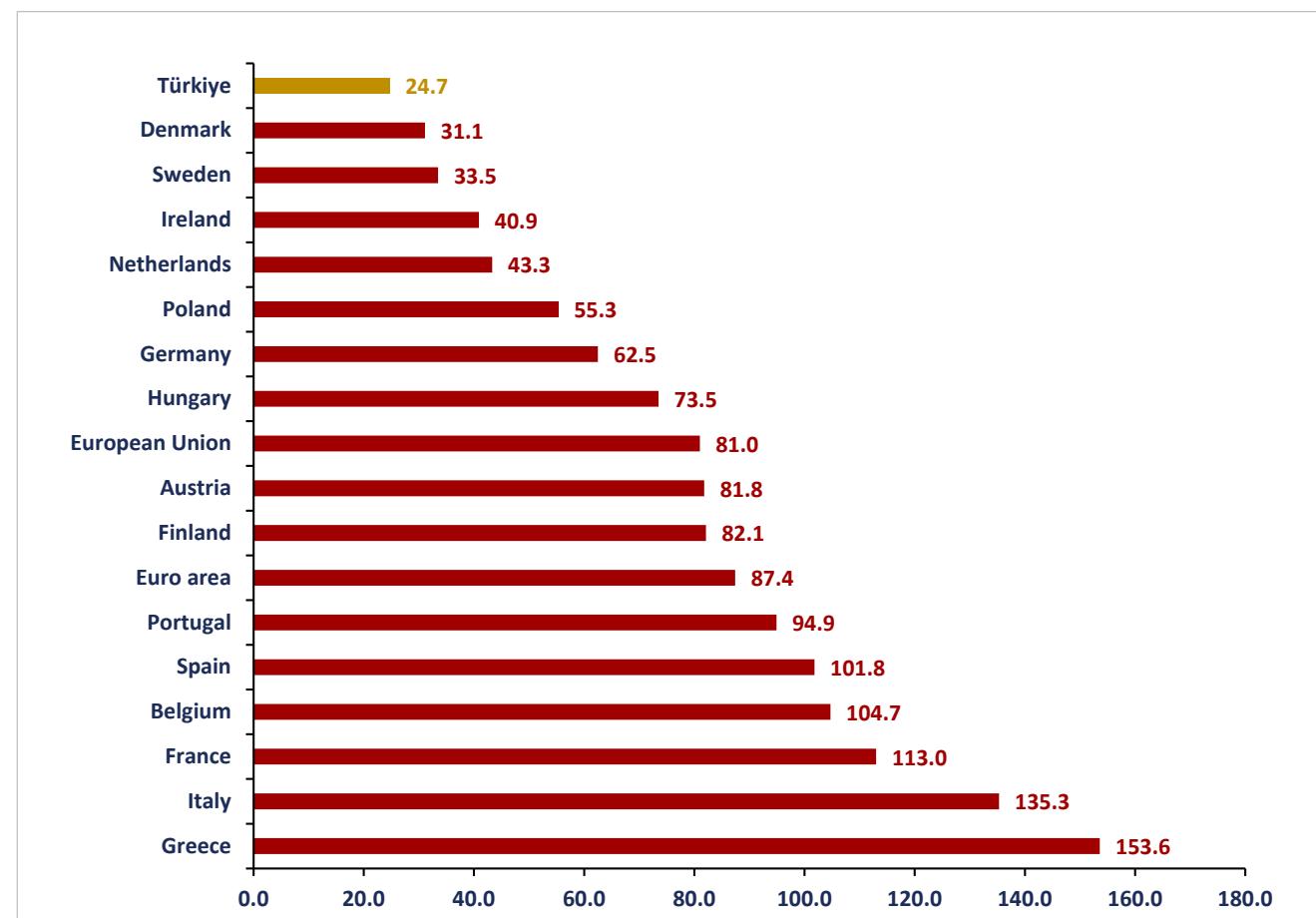
Source: Ministry of Treasury and Finance, Eurostat

MACROECONOMIC DEVELOPMENTS

General Government Debt Stock / GDP

- Türkiye's EU-defined General Government Debt Stock to GDP ratio was 24.7% 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 deficit of USD 4.12 billion in March 2024, recorded a deficit of USD 4.10 billion in March 2025.

Balance of Payments

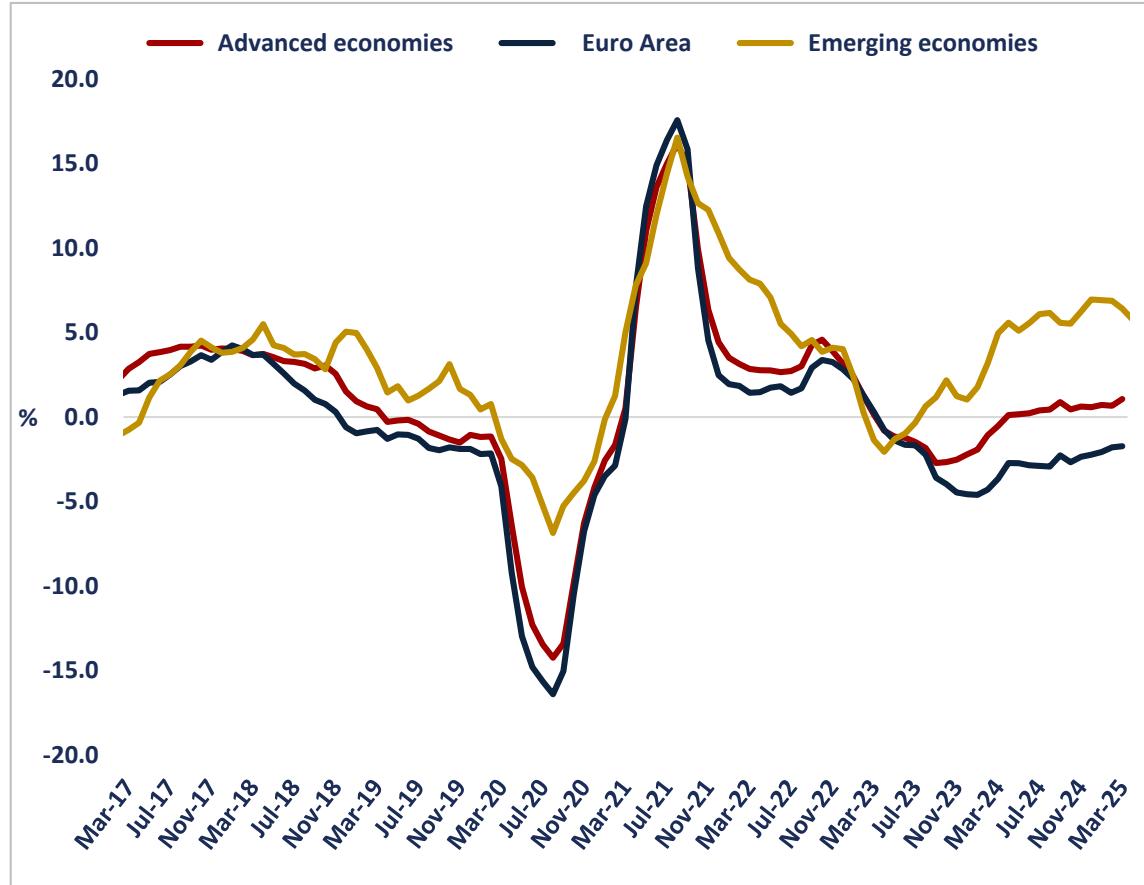
| Million USD | March | | | January-March | | |
|--|---------|---------|------------|---------------|---------|------------|
| | 2024 | 2025 | Difference | 2024 | 2025 | Difference |
| I- CURRENT ACCOUNT | -4,123 | -4,087 | 36 | -9,731 | -12,279 | -2,548 |
| A. BALANCE ON GOODS | -5,038 | -4,840 | 198 | -14,090 | -15,865 | -1,775 |
| B. BALANCE ON SERVICES | 2,749 | 2,672 | -77 | 8,231 | 8,022 | -209 |
| C. BALANCE ON PRIMARY INCOME | -1,628 | -1,900 | -272 | -3,386 | -4,276 | -890 |
| D. BALANCE ON SECONDARY INCOME | -206 | -19 | 187 | -486 | -160 | 326 |
| II- CAPITAL ACCOUNT | -13 | 5 | 18 | 1 | 20 | 19 |
| III- FINANCIAL ACCOUNT | -11,331 | -8,019 | 3,312 | -17,470 | -18,947 | -1,477 |
| Direct Investment | 189 | -338 | -527 | -379 | -829 | -450 |
| Net Acquisition of Financial Assets | 563 | 688 | 125 | 1,194 | 2,148 | 954 |
| Net Incurrence of Liabilities | 374 | 1,026 | 652 | 178 | 2,977 | 2,799 |
| Equity Capital | 220 | 375 | 806 | 1,573 | 1,707 | 1,404 |
| Inflow | 623 | 441 | -182 | 857 | 1,799 | 942 |
| Outflow | 403 | 66 | -337 | 1,281 | 92 | -1,189 |
| Other Capital (Net) | -82 | 502 | 584 | 424 | 855 | 431 |
| Real Estate (Net) | 236 | 149 | -87 | -80 | 415 | 495 |
| Portfolio Investment | 1,550 | 3,551 | 2,001 | 796 | -1,446 | -2,242 |
| Other Investment | -2,789 | 3,894 | 6,683 | 47 | -5,077 | -5,124 |
| Reserve Assets | -10,281 | -15,126 | -4,845 | -22,718 | -11,595 | 11,123 |
| IV- NET ERRORS AND OMISSIONS | -7,195 | -3,937 | 3,258 | -7,740 | -6,688 | 1,052 |

Source: CBRT

MACROECONOMIC DEVELOPMENTS

Developments in Global Trade Volume Indices*

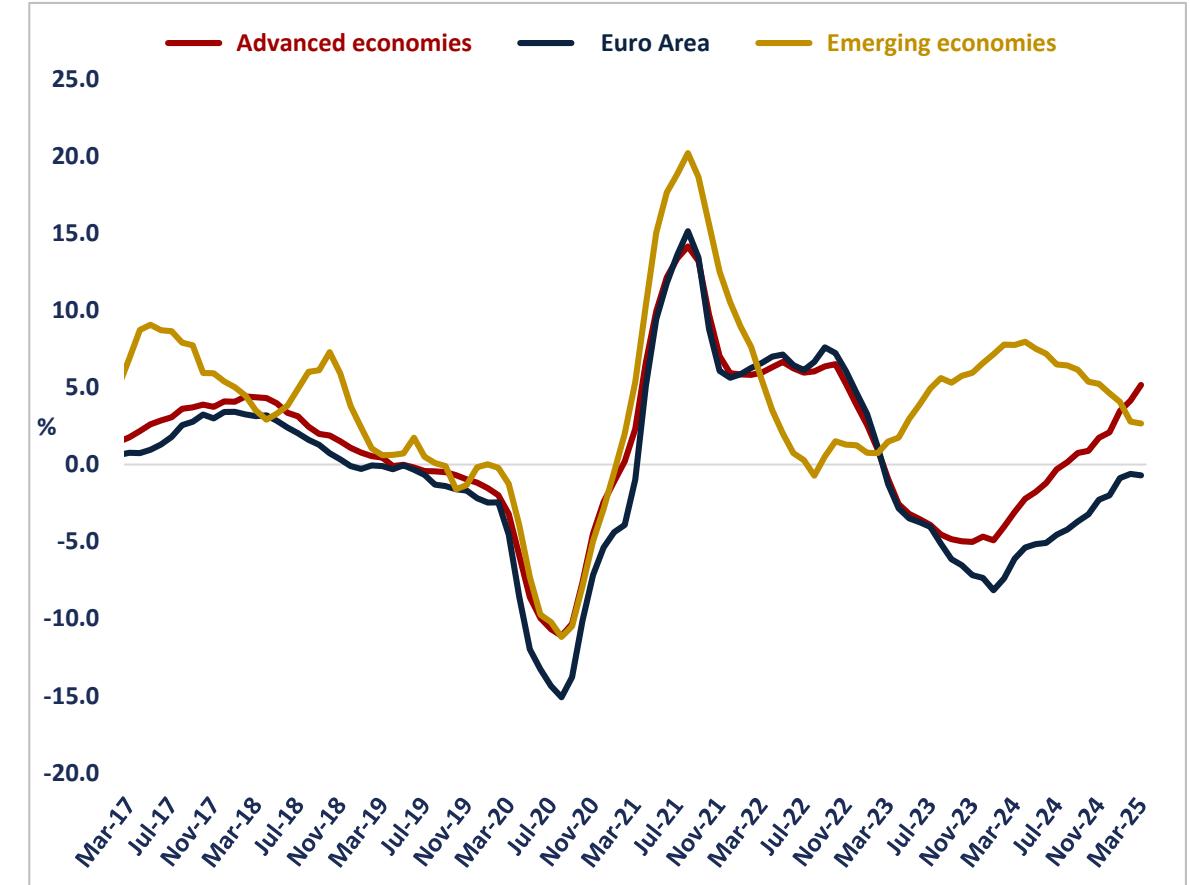
Export Volume Index (Annual Changes with 6 Month Moving Av.)



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.)



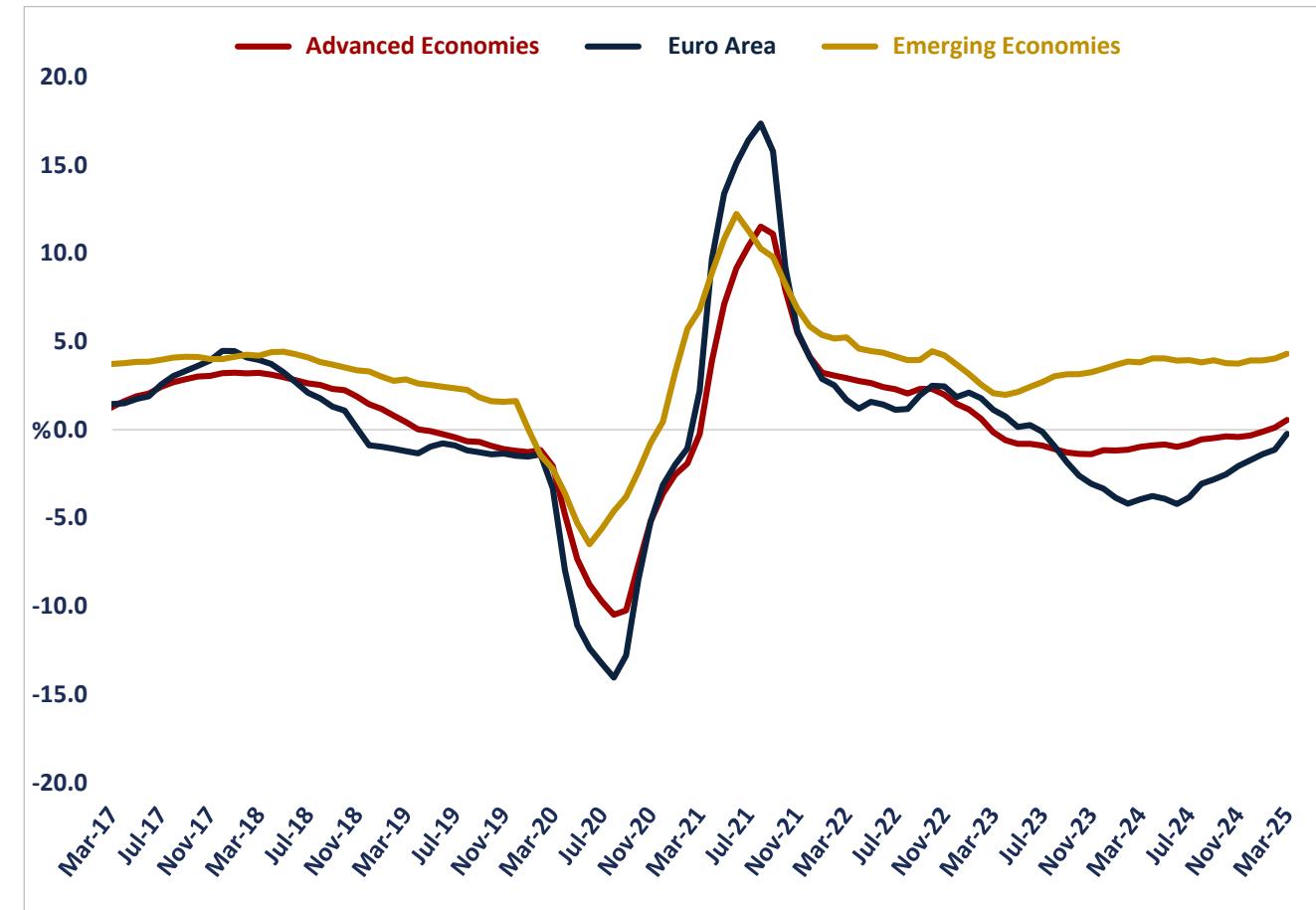
Source: Netherlands Bureau for Economic Policy Analysis (CPB)

MACROECONOMIC DEVELOPMENTS

Developments in Global Industrial Production Index

- As of March 2025, the expansion in industrial production that began in February accelerated in advanced economies, while the contraction in the euro area approached a standstill. Meanwhile, the expansion in industrial production in emerging economies continued to gain momentum.

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

2025-2027 Medium Term Program Main Economic Targets

| | 2023 | 2024 (E) | 2025 (P) | 2026 (P) | 2027 (P) |
|---------------------------------------|--------|----------|----------|----------|----------|
| GDP (Billion TL, Current Prices) | 26,546 | 44,218 | 61,540 | 72,915 | 83,132 |
| GDP Per Capita (USD) | 13,243 | 15,551 | 17,028 | 18,990 | 20,420 |
| Real GDP Growth | 5.1 | 3.5 | 4.0 | 4.5 | 5.0 |
| Unemployment Rate (%) | 9.4 | 9.3 | 9.6 | 9.2 | 8.8 |
| Tourism Revenues (Billion USD) | 49.5 | 53.0 | 56.1 | 61.5 | 66.4 |
| Current Account Balance (Billion USD) | -40.5 | -22.0 | -28.6 | -25.6 | -22.6 |
| Current Account Balance/GDP, % | -3.6 | -1.7 | -2.0 | -1.6 | -1.3 |

In line with the general framework of the 12th Development Plan (2024-2028), the program aims to strengthen macroeconomic and financial stability, promote high value-added production, achieve growth through productivity and export growth with a focus on green and digital transformation and a permanent improvement in the current account balance, reduce inflation to single digits in the medium term, improve the business and investment environment, and establish a policy ground based on maintaining fiscal discipline while effectively combating disasters.

Source: Ministry of Treasury and Finance, Medium Term Program

E: Estimate, P: Program

MACROECONOMIC OUTLOOK

2025-2027 Medium Term Program Merchandise Trade Targets

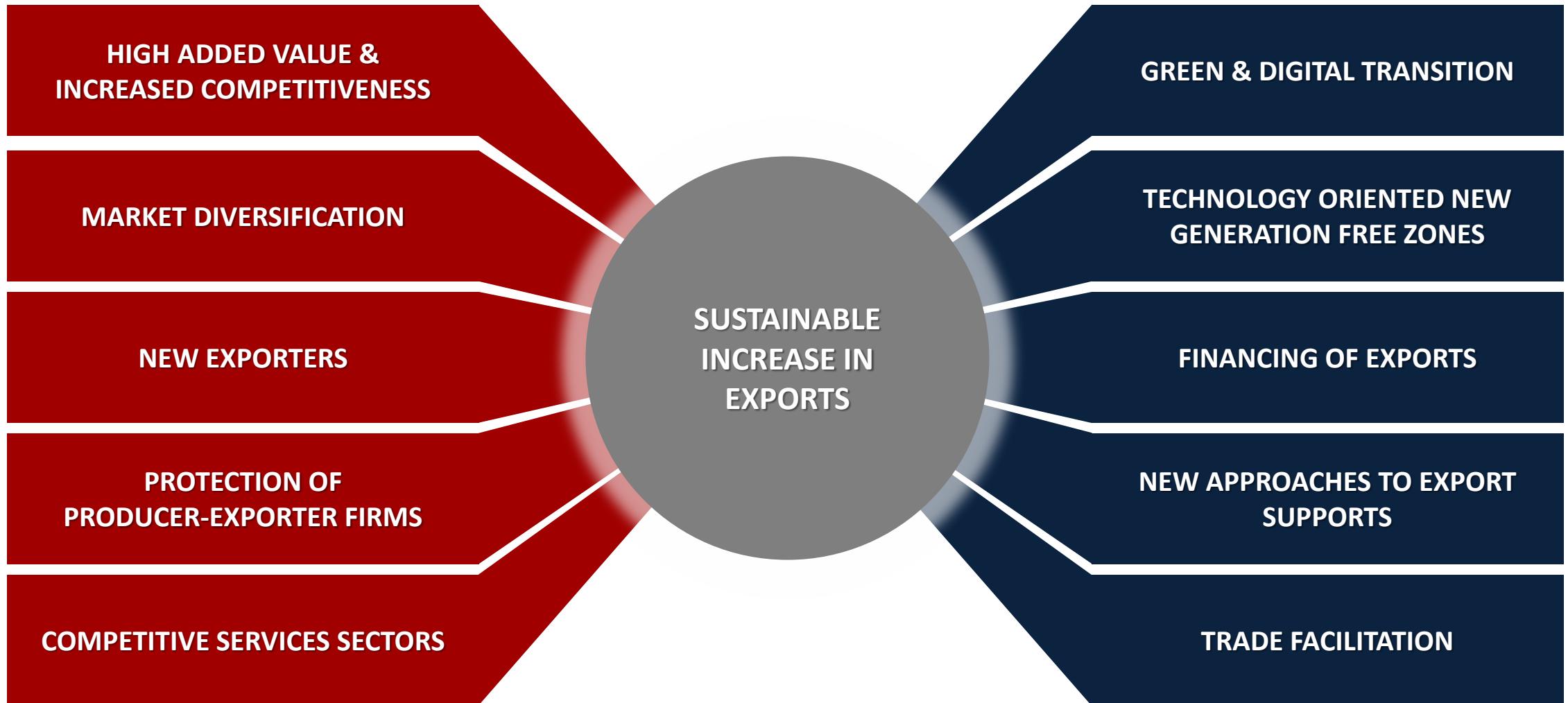
| | 2023 | 2024 (E) | 2025 (P) | 2026 (P) | 2027 (P) |
|--------------------------------|--------|----------|----------|----------|----------|
| Exports (Billion USD) (GTS) | 255.6 | 264.0 | 279.6 | 296.1 | 319.6 |
| Imports (Billion USD) (GTS) | 362.0 | 345.0 | 369.0 | 390.6 | 417.5 |
| Balance of Trade (Billion USD) | -106.3 | -81.0 | -89.4 | -94.6 | -97.9 |
| Volume of Trade/GDP (%) | 54.7 | 45.8 | 44.3 | 41.8 | 41.6 |
| Exports/Imports (%) | 70.6 | 76.5 | 75.8 | 75.8 | 76.6 |

Source: Ministry of Treasury and Finance, Medium Term Program

E: Estimate, P: Program

MACROECONOMIC OUTLOOK

Export Master Plan Targets



DISTANT COUNTRIES STRATEGY

Why Distant 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 Distant 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.

DISTANT COUNTRIES STRATEGY

Goods and Services as Complementary Elements

- Within the context of the Distant 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.

As trade in services increases by 10%, trade in goods also increases by 4.6%

There are studies showing that barriers to import of goods also reduce the services at the firm level.



Logistics services have become an important tool for providing a “strategic competitive advantage” in the trade of goods.

Today's service industry is an integral part of our manufacturing industry.

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

DISTANT COUNTRIES STRATEGY

Targeted Countries



MACROECONOMIC OUTLOOK

Import-Related Trade Policy Defense Mechanisms

Dumping and Subsidy Measures

129 measures in 63 product groups



Safeguard Measures

A total of 10 products; 7 subject to measures against all countries, and 3 with country-specific measures

Surveillance

155 product groups

Anti-Circumvention Measures

115 measures against 44 countries in 18 product groups

MACROECONOMIC OUTLOOK

Additional Customs Duties (ACD's)

Additional Customs Duties

4,570 products

(All countries excluding EU and FTA countries as of June 2025)

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 the first 5 months of 2025 are **USD 30.9 billion**

(USD 12.4 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 | 4.1 | 6.5 | 5.0 | 0.1 | |
| | 2025 | 2.8 | 0.8 | 1.8 | 2.0 | 1.5 | 6.2 | 4.0 | 0.6 | |
| | 2026 | 3.0 | 1.2 | 1.7 | 2.0 | 0.9 | 6.3 | 4.0 | 0.6 | |
| OECD | 2024 | 3.3 | 0.8 | 2.8 | 3.4 | 4.3 | 6.2 | 5.0 | 0.2 | |
| | 2025 | 2.9 | 1.0 | 1.6 | 2.1 | 1.0 | 6.3 | 4.7 | 0.7 | |
| | 2026 | 2.9 | 1.2 | 1.5 | 1.6 | 0.7 | 6.4 | 4.3 | 0.4 | |
| World Bank | 2024 | 2.7 | 0.7 | 2.8 | 3.2 | 3.4 | 6.5 | 4.9 | 0.0 | |
| | 2025 | 2.7 | 1.0 | 2.3 | 2.2 | 1.6 | 6.7 | 4.5 | 1.2 | |
| | 2026 | 2.7 | 1.2 | 2.0 | 2.3 | 1.2 | 6.7 | 4.0 | 0.9 | |

Source: IMF (April 2025), OECD (June 2025), World Bank (January 2025)

MACROECONOMIC OUTLOOK

Forecasts for World Trade

WTO Forecasts for Merchandise Trade Volume (%)

| Regions | 2024 | 2025 | 2026 |
|-----------------------------------|------|-------|------|
| Volume of World Merchandise Trade | 2.9 | -0.2 | 2.5 |
| Exports | | | |
| North America | 2.3 | -12.6 | -1.2 |
| South and Central America | 6.2 | 0.6 | 0.9 |
| Europe | -1.7 | 1.0 | 2.5 |
| Asia | 8.0 | 1.6 | 3.5 |
| Imports | | | |
| North America | 4.7 | -9.6 | -0.8 |
| South and Central America | 6.7 | 5.0 | 0.5 |
| Europe | -2.2 | 1.9 | 2.7 |
| Asia | 4.4 | 1.6 | 3.8 |

Source: WTO (April 2025)

IMF Forecasts for Goods and Services Trade (%)

| Real Growth (%) | 2024 | 2025 | 2026 |
|-----------------------|------|------|------|
| Volume of World Trade | 3.8 | 1.7 | 2.5 |
| Exports | | | |
| Advanced Economies | 2.1 | 1.2 | 2.0 |
| Emerging Economies | 6.7 | 1.6 | 3.0 |
| Imports | | | |
| Advanced Economies | 2.4 | 1.9 | 2.0 |
| Emerging Economies | 5.8 | 2.0 | 3.4 |

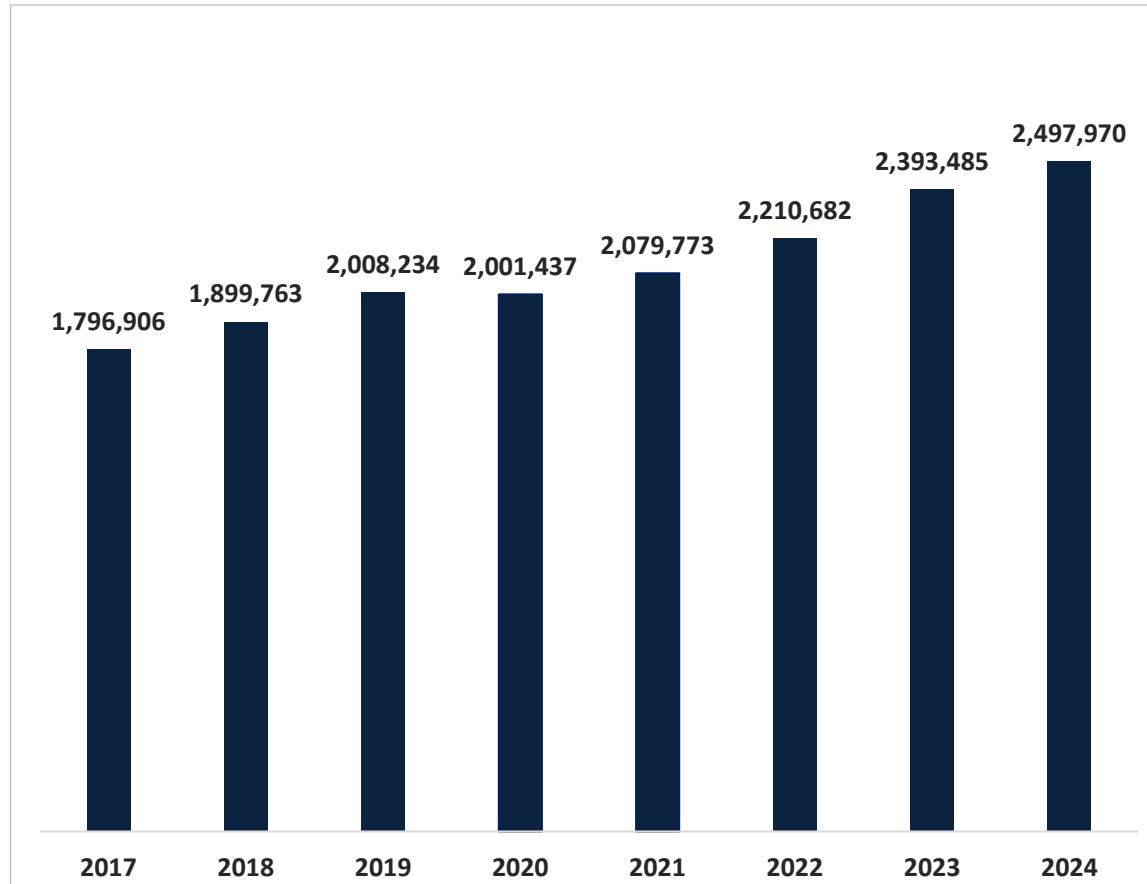
Source: IMF (April 2025)

C- DEVELOPMENTS IN DOMESTIC TRADE

DEVELOPMENTS IN DOMESTIC TRADE

Number of Active Companies

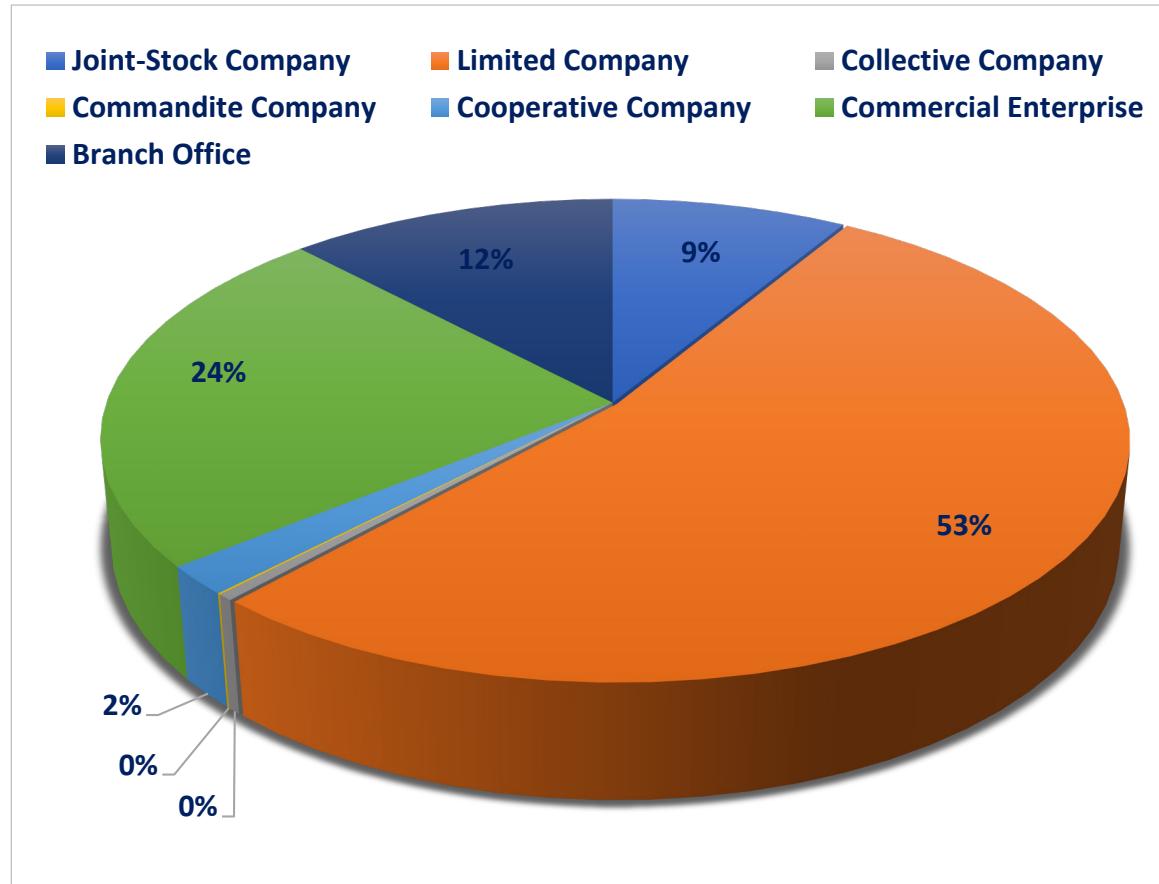
No. of Active Companies, Commercial Enterprises and Branches*



Source: MERSİS

*December Data.

Distribution of Different Structures*



Source: MERSİS

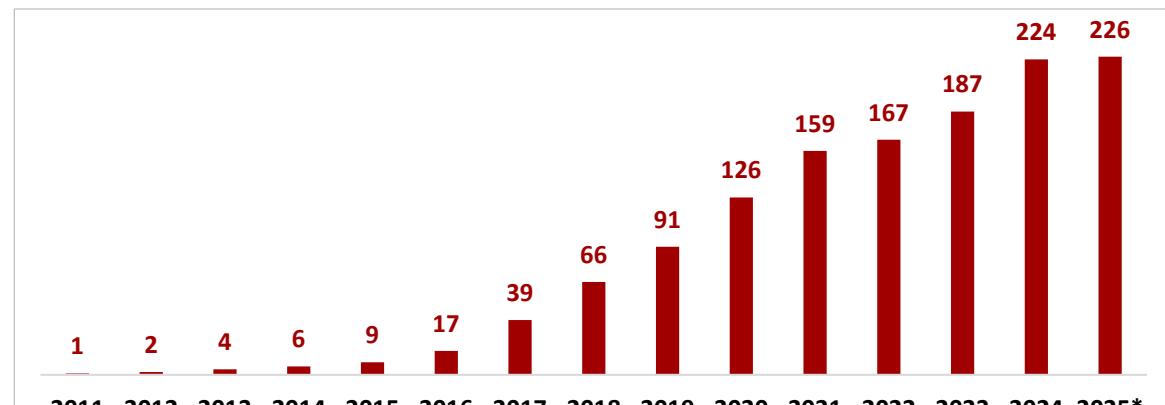
*As of 31.05.2025

DEVELOPMENTS IN DOMESTIC TRADE

Number of Licensed Warehouse Enterprises and Licensed Warehouse Capacity

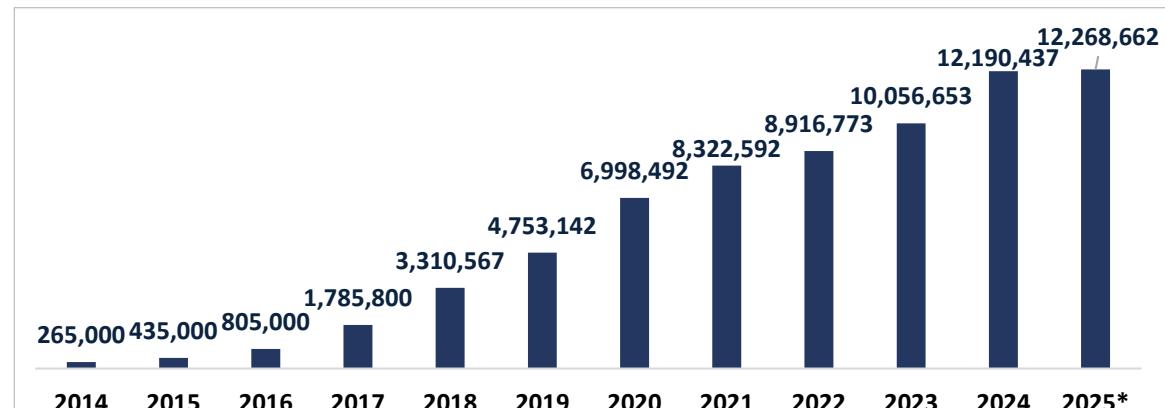
- Since 2011, a total of 226 licensed warehouse enterprises have started their activities by obtaining their license.

Number of Licensed Warehouse Enterprises Operating by Years



Source: Ministry of Trade, *As of 05.05.2025

Licensed Warehouse Capacity by Years (Ton)



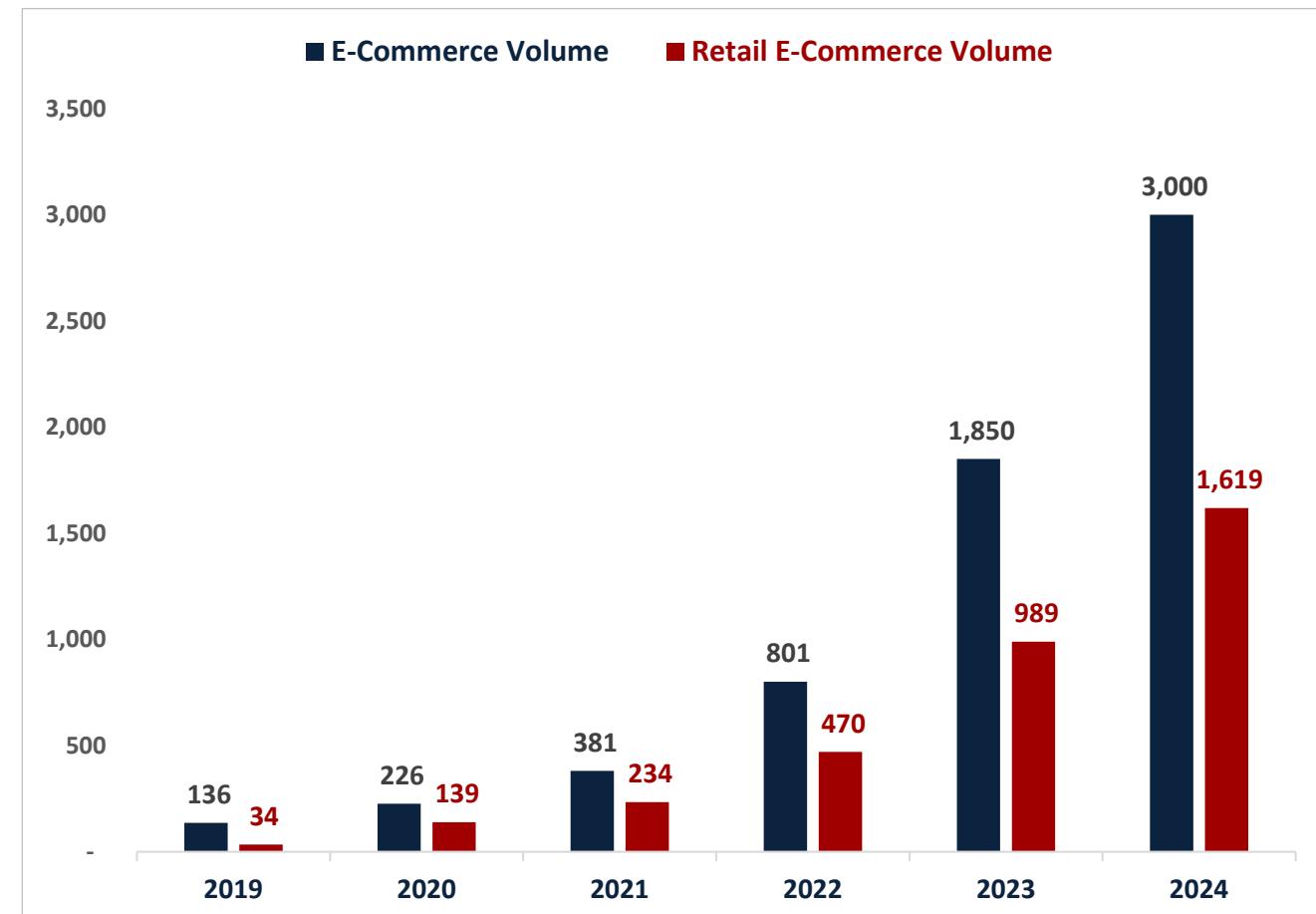
Source: Ministry of Trade, *As of 05.05.2025

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

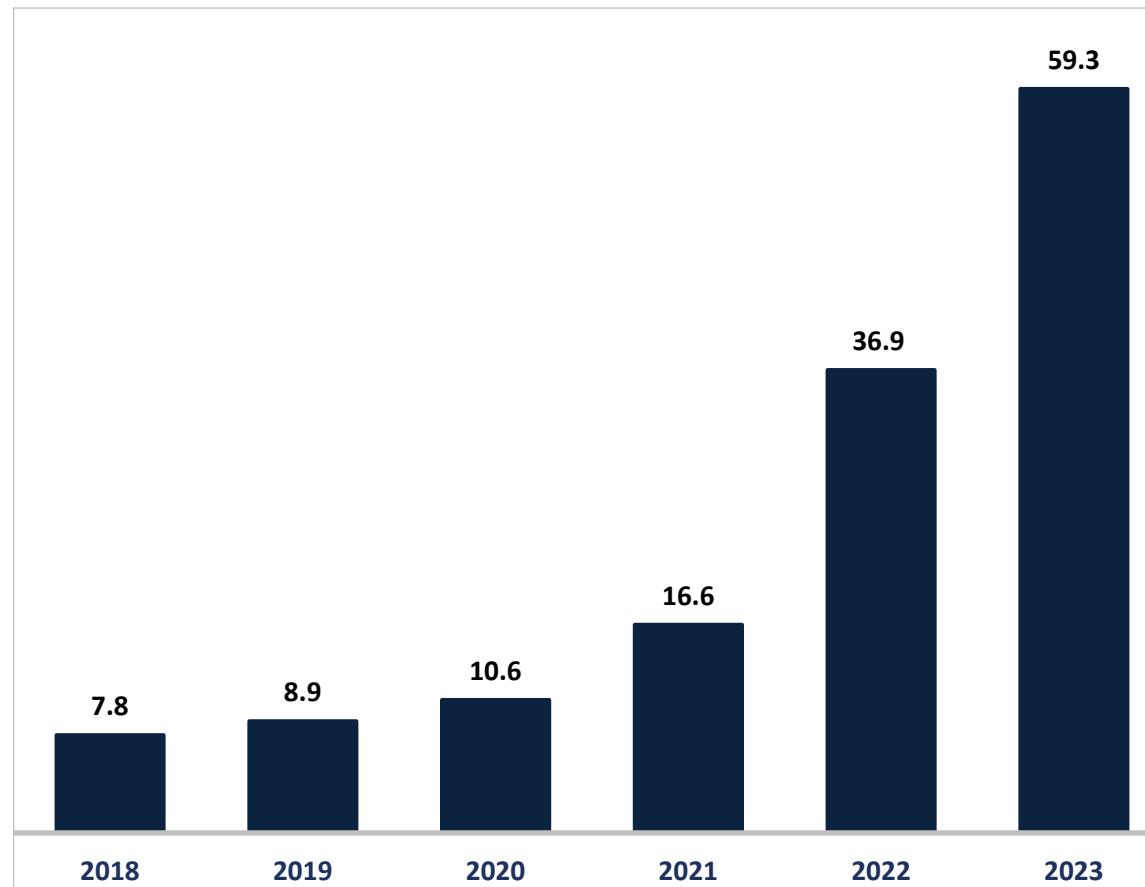
| | 2019 | 2024 | Growth Rate |
|---|---|--------------|-------------|
|  | Registered Companies 68,457 | 600,800 | 778% |
|  | Number of Companies Operating on a Marketplace 57,394 | 584,825 | 919% |
|  | Total Number of Orders 1.36 Billion | 5.91 Billion | 335% |
|  | Ratio of E-Commerce to Total Trade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

Source: Ministry of Trade, Electronic Commerce Information System

DEVELOPMENTS IN DOMESTIC TRADE

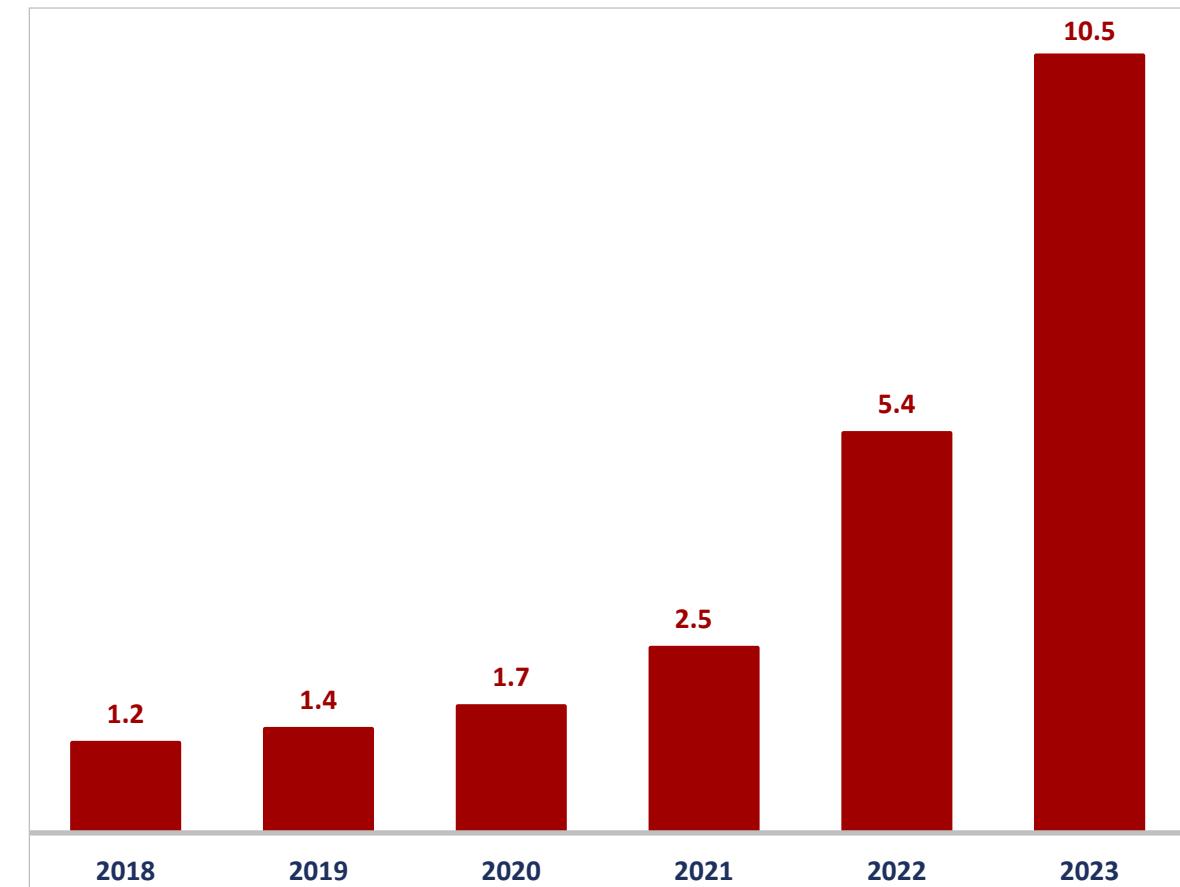
Türkiye Trade Volume and Retail Trade Volume (Trillion TL)

Türkiye Trade Volume



Source: TURKSTAT

Türkiye Retail Trade Volume

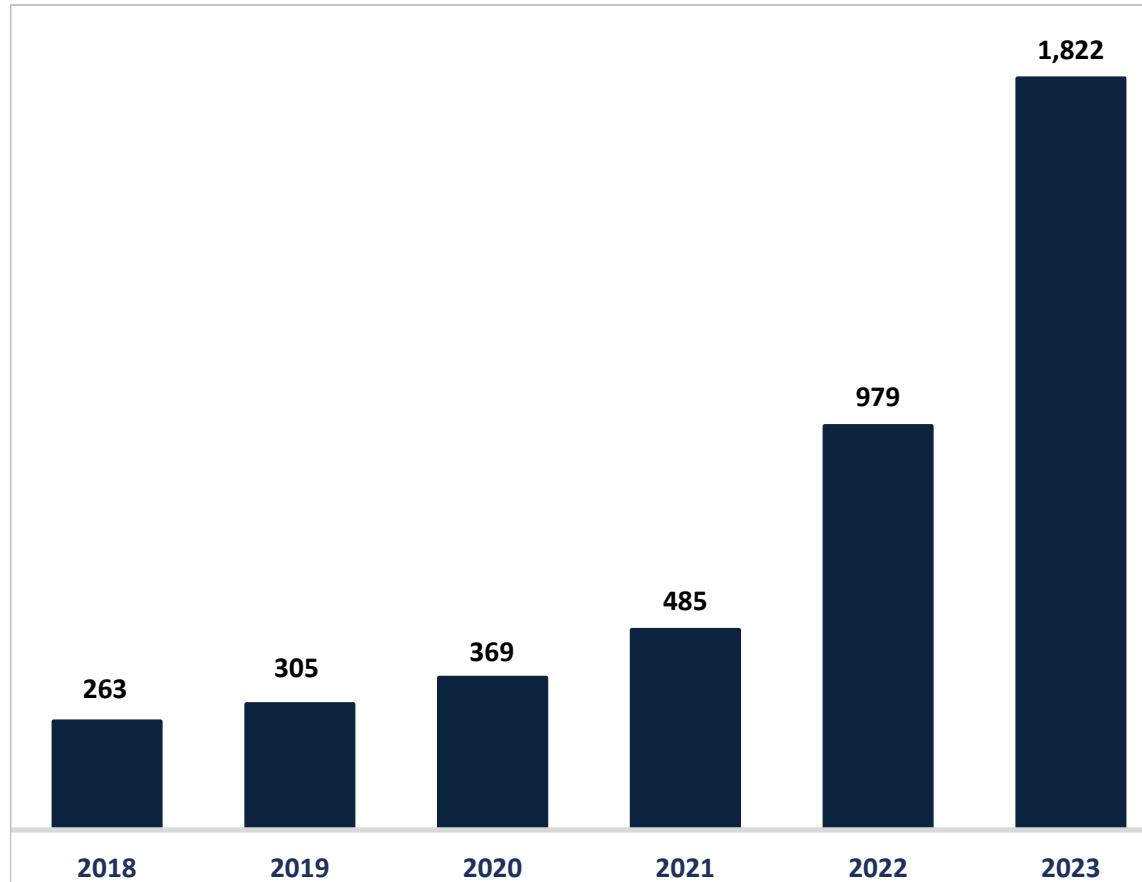


Source: TURKSTAT

DEVELOPMENTS IN DOMESTIC TRADE

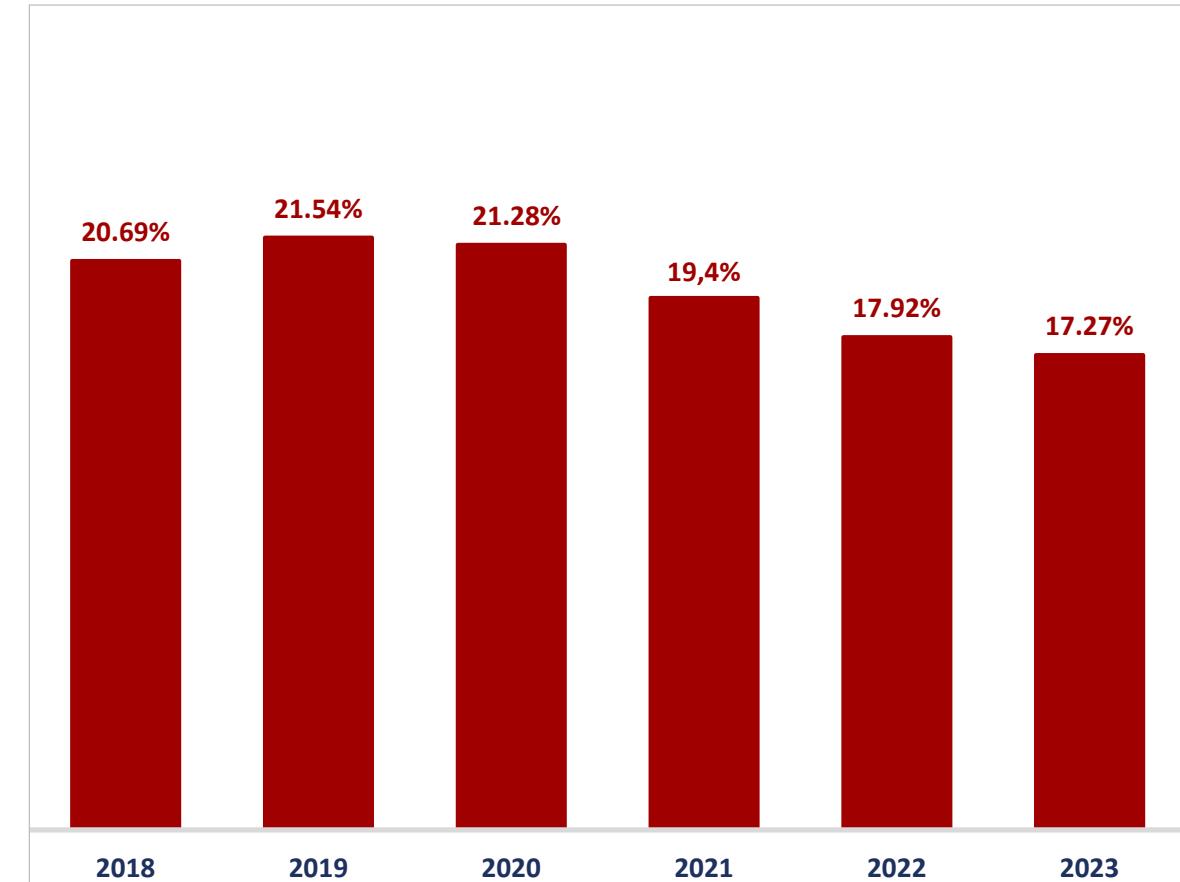
Türkiye Food Retail

Türkiye Food Retail Turnover (Billion TL)



Source: TURKSTAT

Ratio of Türkiye Food Retailing to Retail Trade



Source: TURKSTAT

D- DEVELOPMENTS IN EXTERNAL TRADE

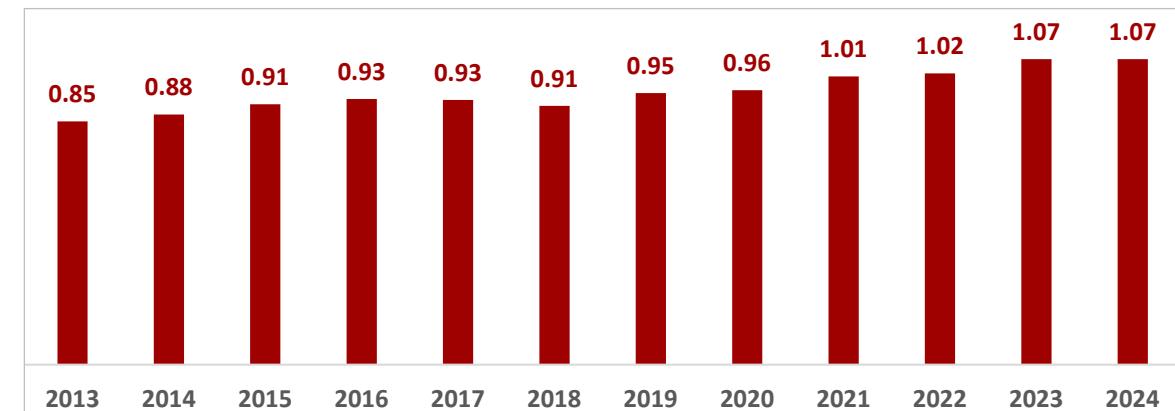
1) MERCHANDISE TRADE

MERCHANDISE TRADE

Türkiye's Share in Global Merchandise Exports

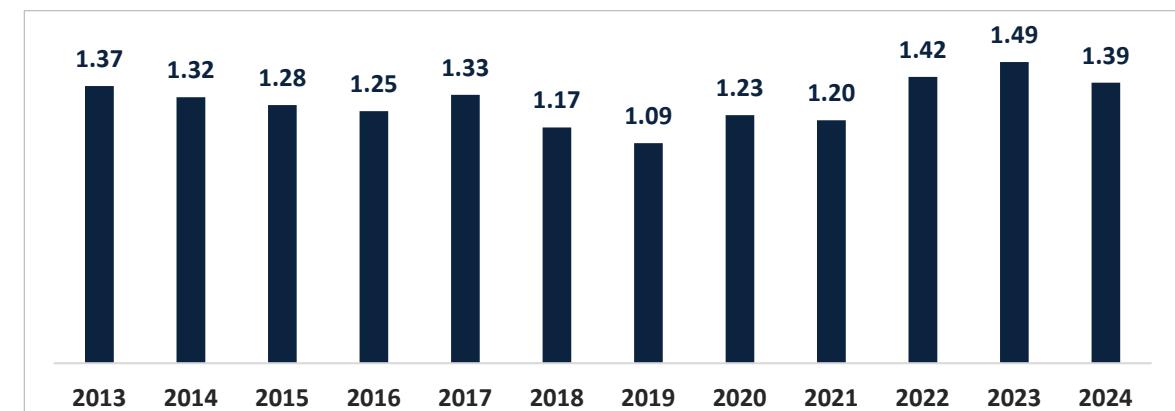
- Türkiye's share in global merchandise exports was 1.07% in 2024.

Türkiye's Share in Global Merchandise Exports (%)



Source: WTO

Türkiye's Share in Global Merchandise Imports (%)



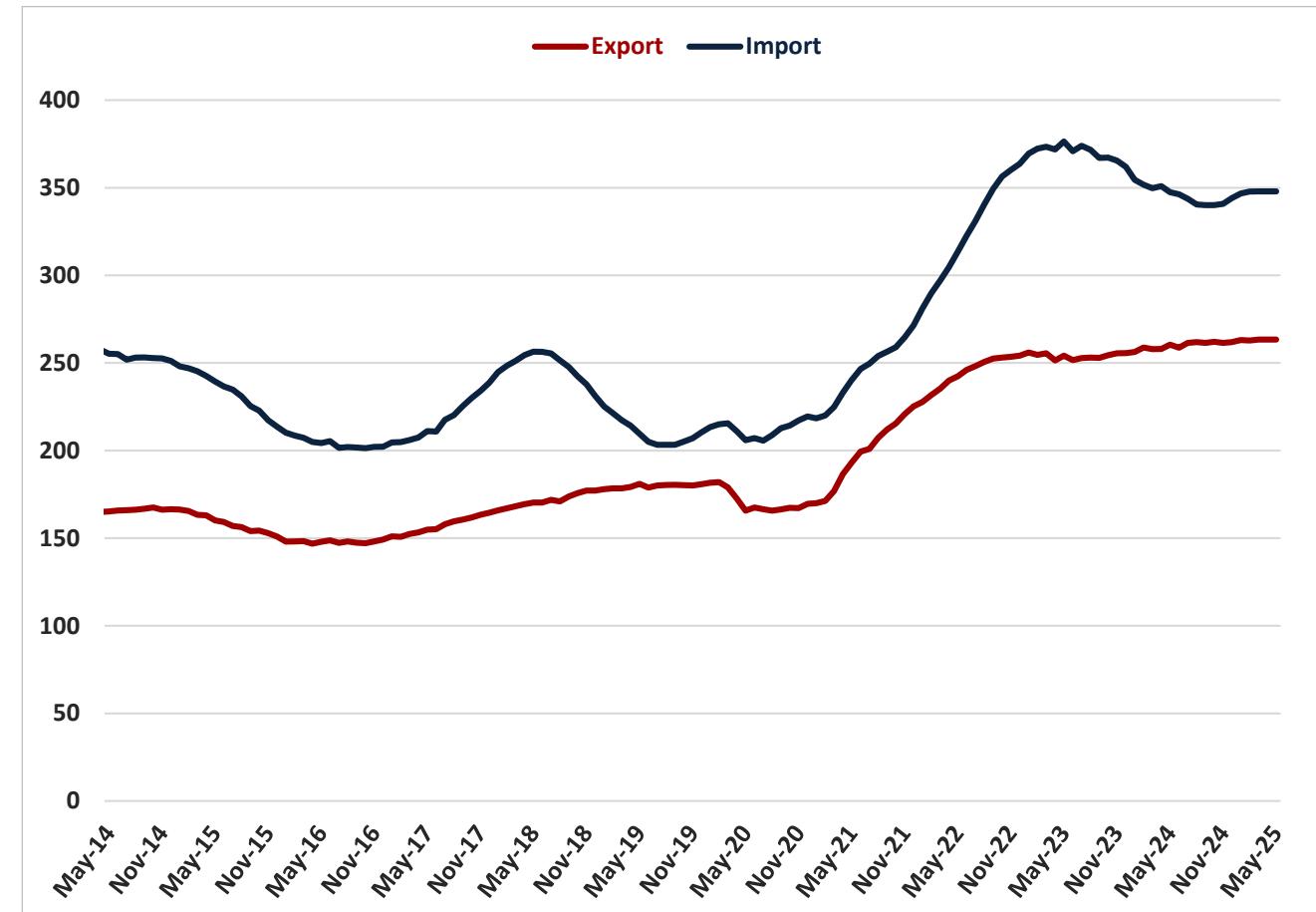
Source: WTO

MERCHANDISE TRADE

Monthly Exports and Imports

- In May 2025, compared to the same month of the previous year, exports increased by 2.7% to USD 24.8 billion and imports increased by 2.1% to USD 31.3 billion.
- As a result, the foreign trade deficit increased by 0.1% YoY and stood at USD 6.5 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 March | | 2025 March | |
|--------------------------------|-------|----------|-------|----------|---------------|----------|---------------|----------|
| | Index | Change % | Index | Change % | Index | Change % | Index | Change % |
| Export Unit Value Index | 113.7 | 0.1 | 114.1 | 0.4 | 114.0 | -0.7 | 116.1 | 1.8 |
| Export Volume Index | 148.8 | 0.4 | 152 | 2.2 | 157.9 | -3.2 | 160.3 | 1.5 |
| Import Unit Value Index | 133.7 | -10.9 | 131.8 | -1.4 | 130.6 | -1.4 | 132.3 | 1.3 |
| Import Volume Index | 126.6 | 11.5 | 122.2 | -3.5 | 128.9 | -4.8 | 130.0 | 0.8 |
| Terms of Trade | 85.0 | 12.3 | 86.6 | 1.9 | 87.3 | 0.8 | 87.7 | 0.5 |

Source: TURKSTAT

MERCHANDISE TRADE

Development of Foreign Trade

| (Billion USD) | 2023 | 2024 | 2023/2024 Change (%) | 2024 May | 2025 May | 2024/2025 Change (%) | 2024 Jan.-May | 2025 Jan.-May | 2024/2025 Change (%) |
|--------------------------------------|--------|-------|-------------------------|-------------|-------------|-------------------------|------------------|------------------|-------------------------|
| Export | 255.6 | 261.8 | 2.4 | 24.2 | 24.8 | 2.7 | 107.2 | 110.9 | 3.5 |
| Energy Export¹ | 16.4 | 16.6 | 1.0 | 1.7 | 1.3 | -23.5 | 7.8 | 6.7 | -13.2 |
| Gold Export | 4.3 | 3.5 | -19.6 | 0.4 | 0.3 | -18.3 | 1.1 | 1.6 | 52.6 |
| Import | 362 | 344 | -5.0 | 30.6 | 31.3 | 2.1 | 143.8 | 152.0 | 5.7 |
| Energy Import¹ | 69.1 | 65.6 | -5.1 | 5.2 | 4.2 | -17.8 | 28.2 | 27.7 | -1.9 |
| Gold Import | 30.0 | 17.1 | -43.0 | 1.4 | 2.1 | 47.8 | 6.7 | 9.7 | 44.2 |
| Foreign Trade Volume | 617.6 | 605.8 | -1.9 | 54.8 | 56.1 | 2.4 | 251.0 | 262.9 | 4.7 |
| Foreign Trade Balance | -106.3 | -82.2 | -22.7 | -6.5 | -6.5 | 0.1 | -36.6 | -41.1 | 12.1 |
| Balance excl. Energy | -53.6 | -33.2 | -38.1 | -3.0 | -3.5 | 17.7 | -16.2 | -20.1 | 24.4 |
| Export/Import (%)¹ | 70.6 | 76.1 | 5.5* | 78.9 | 79.3 | 0.4 | 74.5 | 73.0 | -1.6* |
| Export/Import (%)² | 81.7 | 88.1 | 6.4* | 88.3 | 87.0 | -1.3 | 86.0 | 83.8 | -2.2* |
| Export/Import (%)³ | 89.4 | 92.5 | 3.1* | 91.8 | 93.1 | 1.2 | 90.3 | 89.4 | -0.9* |

⁽¹⁾Energy corresponds to Chapter 27.

⁽²⁾Excluding energy

⁽³⁾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 | Annual | | | May | | | January-May | | |
|--------------------|----------------|----------------|------------|---------------|---------------|------------|----------------|----------------|------------|
| | 2023 | 2024 | Change (%) | 2024 | 2025 | Change (%) | 2024 | 2025 | Change (%) |
| Investment Goods | 33,659 | 33,953 | 0.9 | 2,831 | 3,635 | 28.4 | 13,696 | 14,716 | 7.4 |
| Intermediate Goods | 129,009 | 130,652 | 1.3 | 12,282 | 12,264 | -0.2 | 54,123 | 56,132 | 3.7 |
| Consumption Goods | 90,681 | 93,686 | 3.3 | 8,530 | 8,571 | 0.5 | 38,365 | 38,658 | 0.8 |
| Others | 2,278 | 3,498 | 53.6 | 538 | 365 | -32.2 | 1,032 | 1,442 | 39.7 |
| Total | 255,627 | 261,789 | 2.4 | 24,181 | 24,834 | 2.7 | 107,216 | 110,947 | 3.5 |

Source: Ministry of Trade

Import

| Million USD | Annual | | | May | | | January-May | | |
|--------------------|----------------|----------------|-------------|---------------|---------------|------------|----------------|----------------|------------|
| | 2023 | 2024 | Change (%) | 2024 | 2025 | Change (%) | 2024 | 2025 | Change (%) |
| Investment Goods | 52,742 | 50,634 | -4.0 | 4,508 | 4,450 | -1.3 | 20,914 | 20,750 | -0.8 |
| Intermediate Goods | 261,311 | 238,254 | -8.8 | 21,124 | 21,257 | 0.6 | 100,699 | 106,577 | 5.8 |
| Consumption Goods | 47,642 | 54,469 | 14.3 | 4,933 | 5,571 | 12.9 | 22,017 | 24,378 | 10.7 |
| Others | 272 | 655 | 141.0 | 83 | 26 | -68.2 | 199 | 298 | 49.9 |
| Total | 361,967 | 344,013 | -5.0 | 30,648 | 31,304 | 2.1 | 143,829 | 152,003 | 5.7 |

Source: Ministry of Trade

MERCHANDISE TRADE

Main Export Items

| CODE | EXPORT (Million USD) | Annual | | | May | | | January-May | | |
|----------|---|---------|---------|------------|--------|--------|------------|-------------|---------|------------|
| | | 2023 | 2024 | Change (%) | 2024 | 2025 | Change (%) | 2024 | 2025 | Change (%) |
| 87 | Vehicles other than railway or tramway rolling-stock, parts thereof | 30,829 | 32,439 | 5.2 | 2,866 | 3,526 | 23.0 | 13,159 | 14,371 | 9.2 |
| 84 | Boilers, machineries and mechanical appliances, parts thereof | 25,262 | 25,553 | 1.2 | 2,453 | 2,352 | -4.1 | 10,559 | 10,415 | -1.4 |
| 85 | Electrical machinery and equipment, parts thereof | 15,454 | 16,449 | 6.4 | 1,459 | 1,615 | 10.7 | 6,527 | 6,980 | 6.9 |
| 71 | Precious stones, precious metals, pearls and articles thereof | 13,647 | 13,030 | -4.5 | 1,328 | 1,421 | 7.0 | 4,905 | 6,358 | 29.6 |
| 27 | Mineral fuels, minerals oils and product of their distillation | 16,389 | 16,553 | 1.0 | 1,681 | 1,285 | -23.5 | 7,773 | 6,744 | -13.2 |
| 39 | Plastic and articles thereof | 10,572 | 10,921 | 3.3 | 993 | 1,027 | 3.4 | 4,417 | 4,611 | 4.4 |
| 72 | Iron and steel | 8,860 | 10,182 | 14.9 | 882 | 981 | 11.2 | 4,160 | 4,509 | 8.4 |
| 73 | Articles of iron and steel | 10,051 | 9,812 | -2.4 | 912 | 882 | -3.2 | 4,073 | 3,878 | -4.8 |
| 61 | Knitted and crocheted goods and articles thereof | 10,278 | 10,106 | -1.7 | 915 | 859 | -6.1 | 4,016 | 3,849 | -4.2 |
| 62 | Non knitted and crocheted goods and articles thereof | 8,037 | 7,384 | -8.1 | 690 | 622 | -9.9 | 3,239 | 2,934 | -9.4 |
| Subtotal | | 149,380 | 152,429 | 2.0 | 14,179 | 14,570 | 2.8 | 62,827 | 64,649 | 2.9 |
| Total | | 255,627 | 261,789 | 2.4 | 24,181 | 24,834 | 2.7 | 107,216 | 110,947 | 3.5 |

Source: Ministry of Trade

*Sorted by May 2025 values.

MERCHANDISE TRADE

Main Import Items

| CODE | IMPORT (Million USD) | Annual | | | May | | | January-May | | |
|----------|---|---------|---------|------------|--------|--------|------------|-------------|---------|------------|
| | | 2023 | 2024 | Change (%) | 2024 | 2025 | Change (%) | 2024 | 2025 | Change (%) |
| 27 | Mineral fuels, minerals oils and product of their distillation | 69,114 | 65,590 | -5.1 | 5,168 | 4,250 | -17.8 | 28,191 | 27,656 | -1.9 |
| 84 | Boilers, machineries and mechanical appliances, parts thereof | 40,968 | 39,559 | -3.4 | 3,721 | 3,764 | 1.2 | 16,600 | 16,573 | -0.2 |
| 87 | Vehicles other than railway or tramway rolling-stock, parts thereof | 32,261 | 31,670 | -1.8 | 2,854 | 3,252 | 13.9 | 13,038 | 14,299 | 9.7 |
| 71 | Precious stones, precious metals, pearls and articles thereof | 33,912 | 24,873 | -26.7 | 2,182 | 3,065 | 40.5 | 10,237 | 12,567 | 22.8 |
| 85 | Electrical machinery and equipment, parts thereof | 27,948 | 27,223 | -2.6 | 2,347 | 2,482 | 5.8 | 11,017 | 11,772 | 6.9 |
| 72 | Iron and steel | 24,160 | 23,659 | -2.1 | 2,176 | 2,178 | 0.1 | 10,017 | 9,308 | -7.1 |
| 39 | Plastic and articles thereof | 16,215 | 15,626 | -3.6 | 1,474 | 1,469 | -0.3 | 6,526 | 6,774 | 3.8 |
| 29 | Organic chemicals | 9,181 | 9,453 | 3.0 | 882 | 801 | -9.2 | 3,905 | 3,836 | -1.7 |
| 76 | Aluminium and articles thereof | 6,293 | 6,113 | -2.9 | 499 | 738 | 47.8 | 2,245 | 2,960 | 31.8 |
| 74 | Copper and articles thereof | 5,652 | 6,013 | 6.4 | 608 | 723 | 18.8 | 2,436 | 3,061 | 25.7 |
| Subtotal | | 265,703 | 249,778 | -6.0 | 21,912 | 22,721 | 3.7 | 104,211 | 108,806 | 4.4 |
| Total | | 361,967 | 344,013 | -5.0 | 30,648 | 31,304 | 2.1 | 143,829 | 152,003 | 5.7 |

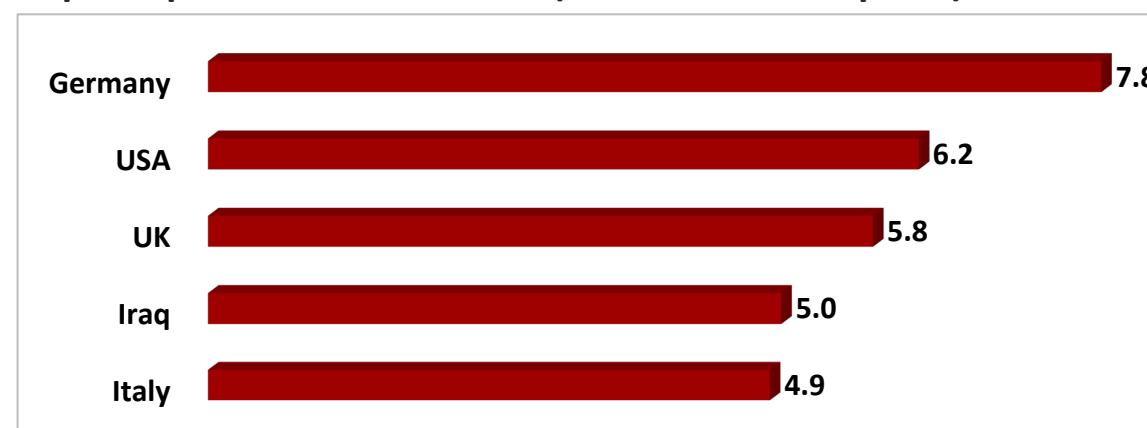
Source: Ministry of Trade

*Sorted by May 2025 values.

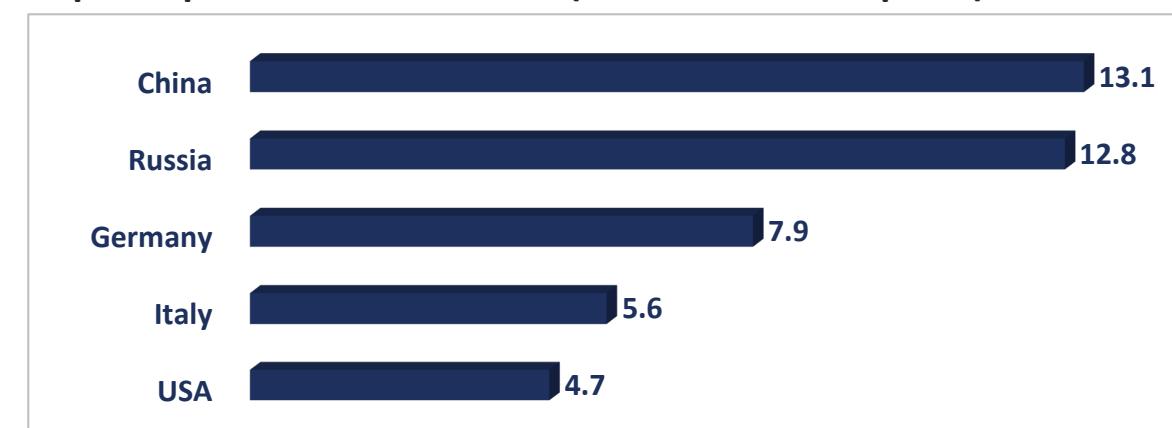
MERCHANDISE TRADE

Main Trade Partners

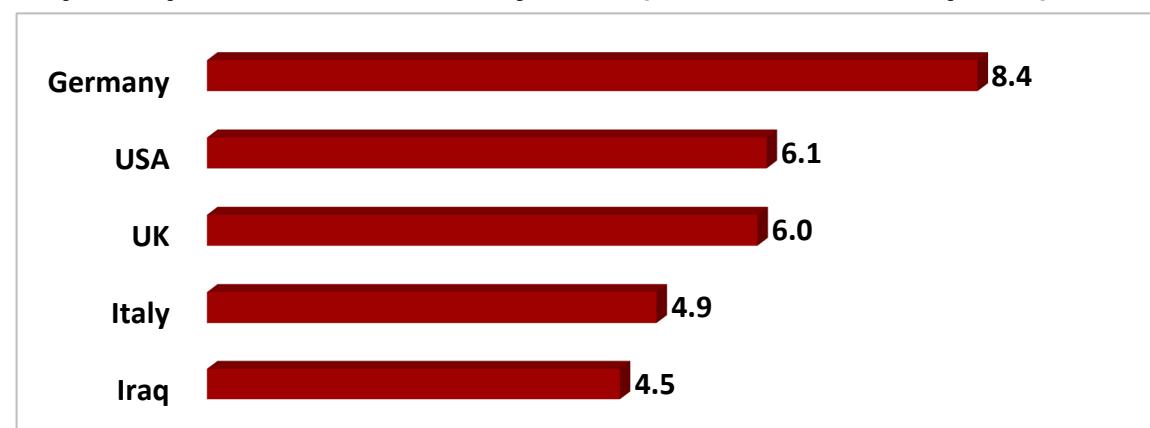
Top 5 Export Partners in 2024 (Share in Total Exports)



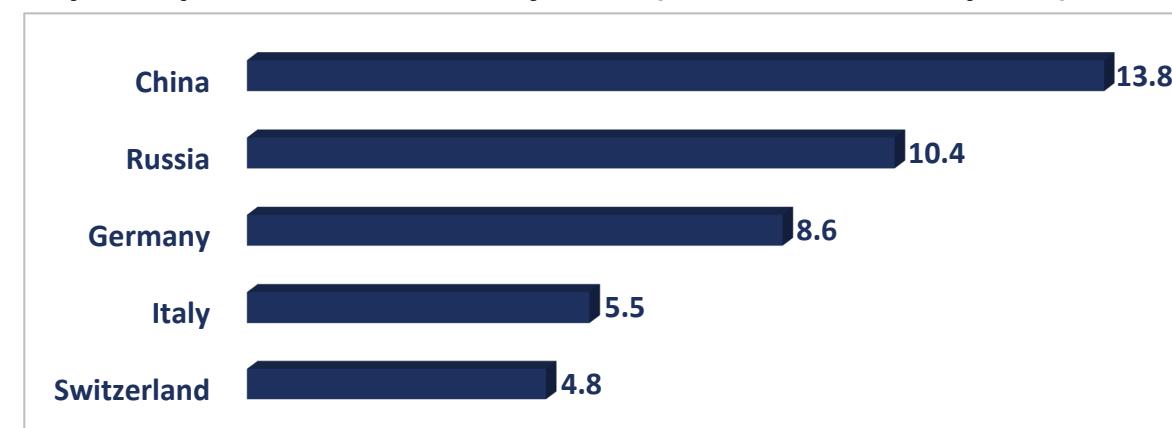
Top 5 Import Partners in 2024 (Share in Total Imports)



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



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



Source: TURKSTAT, Ministry of Trade

MERCHANDISE TRADE

Exports by Regions

| Rank | Main Country Groups | Country Groups | Annual | | | | May | | | | January-May | | | |
|-------|-------------------------|-----------------------------------|---------|---------|-------------|------------|--------|--------|-------------|------------|-------------|---------|-------------|------------|
| | | | 2023 | 2024 | Percent (%) | Change (%) | 2024 | 2025 | Percent (%) | Change (%) | 2024 | 2025 | Percent (%) | Change (%) |
| 1 | Europe | European Union (EU-27) | 104,284 | 108,507 | 41.4 | 4.0 | 9,978 | 10,858 | 43.7 | 8.8 | 45,129 | 48,290 | 43.5 | 7.0 |
| | | Other European Countries | 39,680 | 40,107 | 15.3 | 1.1 | 3,778 | 3,727 | 15.0 | -1.4 | 15,908 | 16,763 | 15.1 | 5.4 |
| 2 | Africa | Other African Countries | 7,724 | 7,114 | 2.7 | -7.9 | 608 | 737 | 3.0 | 21.2 | 2,848 | 2,968 | 2.7 | 4.2 |
| | | North African Countries | 13,674 | 14,411 | 5.5 | 5.4 | 1,323 | 1,384 | 5.6 | 4.7 | 5,739 | 6,151 | 5.5 | 7.2 |
| 3 | America | South American Countries | 2,540 | 2,917 | 1.1 | 14.9 | 268 | 280 | 1.1 | 4.5 | 1,160 | 1,194 | 1.1 | 3.0 |
| | | North American Countries | 16,507 | 18,057 | 6.9 | 9.4 | 1,634 | 1,686 | 6.8 | 3.1 | 7,164 | 7,285 | 6.6 | 1.7 |
| | | Central America and the Caribbean | 2,759 | 2,799 | 1.1 | 1.5 | 257 | 287 | 1.2 | 11.9 | 1,182 | 1,170 | 1.1 | -1.0 |
| 4 | Asia | Other Asian Countries | 19,345 | 20,780 | 7.9 | 7.4 | 2,168 | 1,719 | 6.9 | -20.7 | 8,502 | 7,843 | 7.1 | -7.7 |
| | | Near and Middle Eastern | 45,556 | 43,596 | 16.7 | -4.3 | 3,822 | 4,015 | 16.2 | 5.0 | 18,178 | 17,907 | 16.1 | -1.5 |
| 5 | Australia & New Zealand | Australia and New Zealand | 1,075 | 1,255 | 0.5 | 16.8 | 109 | 107 | 0.4 | -1.6 | 519 | 461 | 0.4 | -11.0 |
| 6 | Others | Other Countries | 2,484 | 2,246 | 0.9 | -9.6 | 236 | 34 | 0.1 | -85.7 | 888 | 916 | 0.8 | 3.2 |
| Total | | | 255,627 | 261,789 | 100.0 | 2.4 | 24,181 | 24,834 | 100.0 | 2.7 | 107,216 | 110,947 | 100.0 | 3.5 |

Source: Ministry of Trade

MERCHANDISE TRADE

Imports by Regions

| Rank | Main Country Groups | Country Groups | Annual | | | | May | | | | January-May | | | |
|-------|-------------------------|-----------------------------------|---------|---------|-------------|------------|--------|--------|-------------|------------|-------------|---------|-------------|------------|
| | | | 2023 | 2024 | Percent (%) | Change (%) | 2024 | 2025 | Percent (%) | Change (%) | 2024 | 2025 | Percent (%) | Change (%) |
| 1 | Europe | European Union (EU-27) | 106,050 | 110,399 | 32.1 | 4.1 | 10,192 | 10,227 | 32.7 | 0.3 | 46,715 | 47,234 | 31.1 | 1.1 |
| | | Other European Countries | 78,330 | 67,807 | 19.7 | -13.4 | 5,962 | 6,067 | 19.4 | 1.8 | 29,364 | 30,415 | 20.0 | 3.6 |
| 2 | Africa | Other African Countries | 3,076 | 3,161 | 0.9 | 2.8 | 285 | 487 | 1.6 | 70.9 | 1,461 | 1,940 | 1.3 | 32.8 |
| | | North African Countries | 7,291 | 8,154 | 2.4 | 11.8 | 782 | 942 | 3.0 | 20.5 | 3,276 | 3,416 | 2.2 | 4.3 |
| 3 | America | South American Countries | 7,161 | 8,245 | 2.4 | 15.1 | 618 | 643 | 2.1 | 4.0 | 3,388 | 3,723 | 2.4 | 9.9 |
| | | North American Countries | 17,085 | 17,444 | 5.1 | 2.1 | 1,556 | 1,492 | 4.8 | -4.1 | 7,454 | 7,297 | 4.8 | -2.1 |
| | | Central America and the Caribbean | 1,496 | 1,622 | 0.5 | 8.4 | 121 | 114 | 0.4 | -5.5 | 591 | 627 | 0.4 | 6.2 |
| 4 | Asia | Other Asian Countries | 90,837 | 87,938 | 25.6 | -3.2 | 7,993 | 8,571 | 27.4 | 7.2 | 35,619 | 38,471 | 25.3 | 8.0 |
| | | Near and Middle Eastern | 24,824 | 20,015 | 5.8 | -19.4 | 1,670 | 2,709 | 8.7 | 62.2 | 7,908 | 9,908 | 6.5 | 25.3 |
| 5 | Australia & New Zealand | Australia and New Zealand | 1,220 | 1,196 | 0.3 | -1.9 | 66 | 48 | 0.2 | -28.2 | 597 | 285 | 0.2 | -52.3 |
| 6 | Others | Other Countries | 24,597 | 18,031 | 5.2 | -26.7 | 1,402 | 6 | 0.0 | -99.6 | 7,458 | 8,689 | 5.7 | 16.5 |
| Total | | | 361,967 | 344,013 | 100.0 | -5.0 | 30,648 | 31,304 | 100.0 | 2.1 | 143,829 | 152,003 | 100.0 | 5.7 |

Source: Ministry of Trade

MERCHANDISE TRADE

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

| Province | 2023 | 2024 | Change (%) | Share (%) | 2024 Jan.-April | 2025 Jan.-April | Change (%) | Share (%) | 2024 April | 2025 April | Change (%) | Share (%) |
|----------|--------|--------|------------|-----------|-----------------|-----------------|------------|-----------|------------|------------|------------|-----------|
| İstanbul | 59,541 | 56,952 | -4.3 | 21.8 | 17,364 | 18,455 | 2.8 | 20.2 | 4,083 | 4,199 | 6.3 | 21.4 |
| Kocaeli | 29,817 | 31,989 | 7.3 | 12.2 | 10,207 | 11,167 | 21.6 | 13.7 | 2,339 | 2,843 | 9.4 | 13.0 |
| İzmir | 24,664 | 23,836 | -3.4 | 9.1 | 8,461 | 8,077 | 2.7 | 9.5 | 1,927 | 1,979 | -4.5 | 9.4 |
| Bursa | 17,796 | 18,253 | 2.6 | 7.0 | 5,853 | 6,106 | 16.1 | 7.3 | 1,310 | 1,521 | 4.3 | 7.1 |
| Tekirdağ | 12,828 | 13,227 | 3.1 | 5.1 | 4,013 | 4,155 | 8.9 | 5.2 | 992 | 1,080 | 3.5 | 4.8 |

Sorted By April 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.

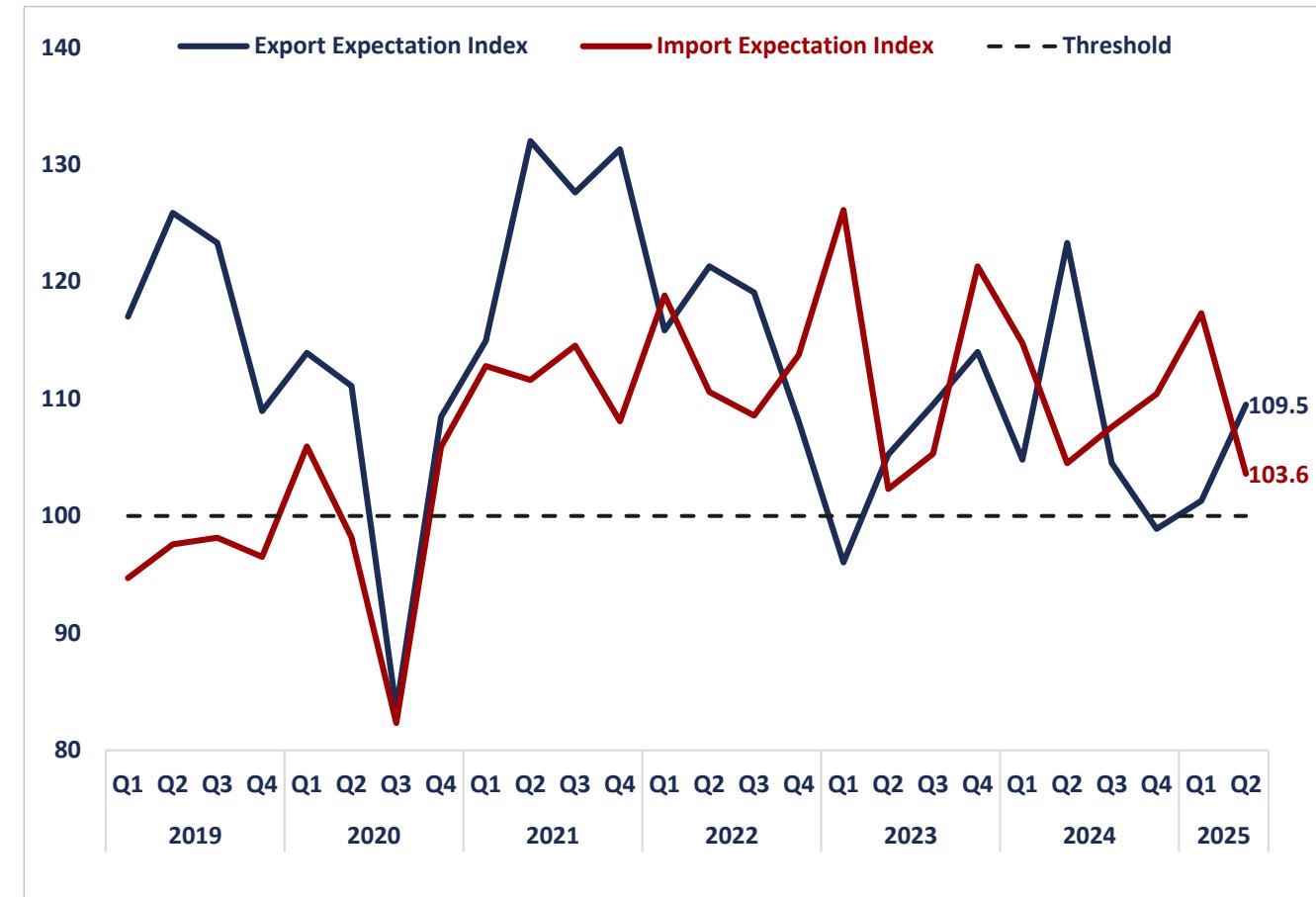
Source: Ministry of Trade, TURKSTAT

MERCHANDISE TRADE

Foreign Trade Expectation Survey

- In the 2nd quarter of 2025, the export expectations index was 109.5 and the import expectations index was 103.6.

Foreign Trade Expectation Survey (FTES)*



*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).

Source: Ministry of Trade

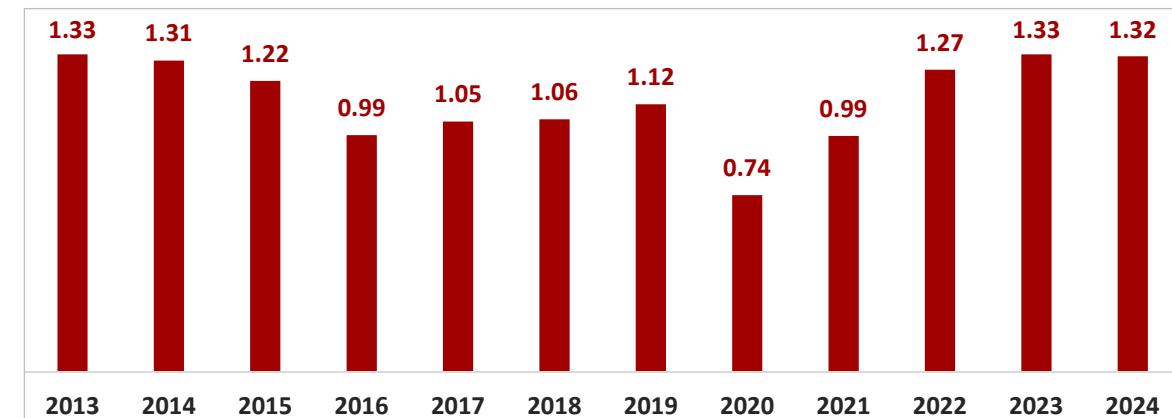
2) SERVICES TRADE

SERVICES TRADE

Türkiye's Share in Global Services Trade

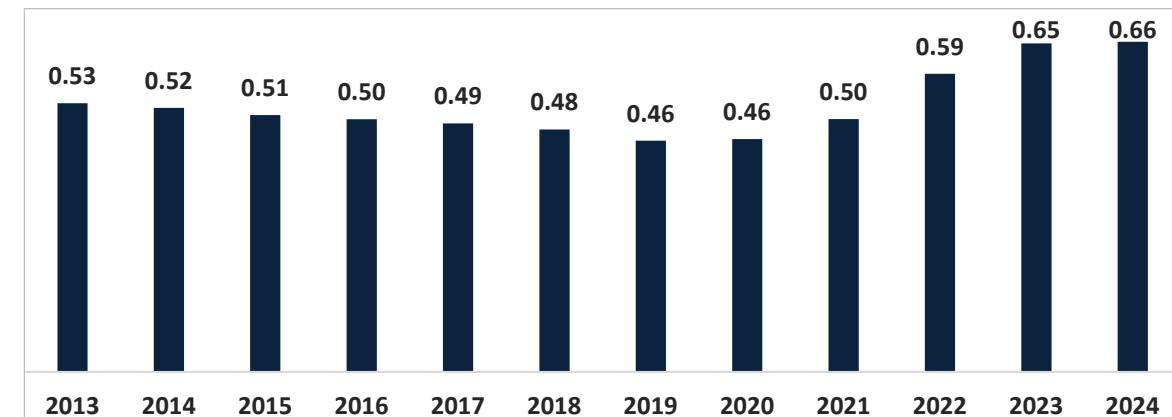
- Türkiye's share in global exports of services realized as 1.32% in 2024.

Türkiye's Share in Global Services Exports (%)



Source: WTO

Türkiye's Share in Global Services Imports (%)



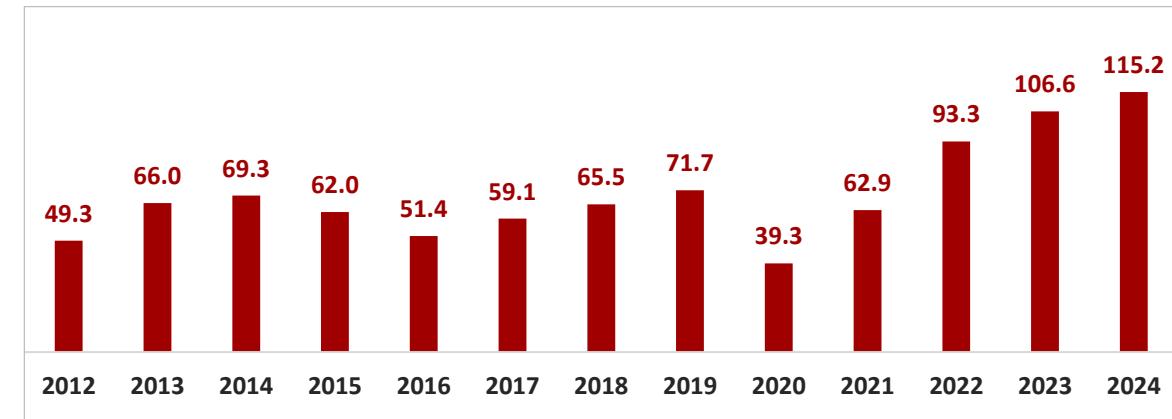
Source: WTO

SERVICES TRADE

Türkiye's Services Trade

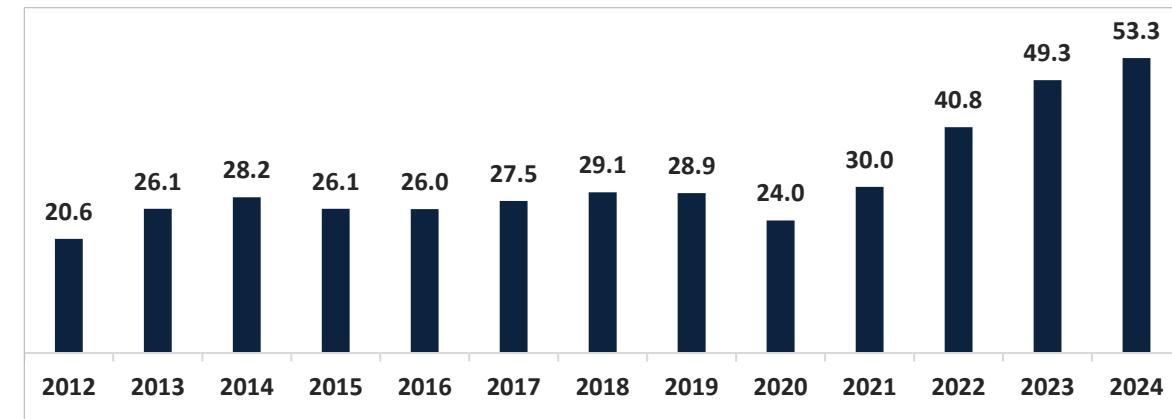
- Türkiye's services exports amounted to USD 115.2 billion in 2024.

Türkiye's Services Exports (Billion USD)



Source: CBRT

Türkiye's Services Imports (Billion USD)



Source: CBRT

SERVICES TRADE

Balance of Payments - Services Items

| Credit Million USD | Annual | | | January - March | | | March | | |
|--|---------|---------|------------|-----------------|--------|------------|-------|-------|------------|
| | 2023 | 2024 | Change (%) | 2024 | 2025 | Change (%) | 2024 | 2025 | Change (%) |
| Services | 106,589 | 115,249 | 8.1 | 20,912 | 21,552 | 3.1 | 7,558 | 7,335 | -3.0 |
| Manufacturing services on physical inputs owned by others | 381 | 883 | 131.8 | 145 | 213 | 46.9 | 56 | 81 | 44.6 |
| Maintenance and repair services | 2,175 | 2,205 | 1.4 | 527 | 467 | -11.4 | 201 | 179 | -10.9 |
| Transport | 38,931 | 39,875 | 2.4 | 8,503 | 8,301 | -2.4 | 3,046 | 2,818 | -7.5 |
| Travel | 50,063 | 56,311 | 12.5 | 8,14 | 8,746 | 7.4 | 2,736 | 2,829 | 3.4 |
| Construction | 401 | 312 | -22.2 | 48 | 56 | 16.7 | 18 | 18 | 0.0 |
| Insurance and pension services | 2,751 | 2,925 | 6.3 | 785 | 899 | 14.5 | 305 | 300 | -1.6 |
| Financial Services | 619 | 611 | -1.3 | 164 | 186 | 13.4 | 49 | 54 | 10.2 |
| Charges for the use of intellectual property | 568 | 536 | -5.6 | 96 | 104 | 8.3 | 43 | 41 | -4.7 |
| Telecommunications, computer, information serv. | 4,253 | 4,856 | 14.2 | 1,024 | 1,141 | 11.4 | 392 | 451 | 15.1 |
| Other business services | 5,535 | 6,099 | 10.2 | 1,353 | 1,311 | -3.1 | 670 | 523 | -21.9 |
| Personal, cultural, and recreational services | 372 | 334 | -10.2 | 66 | 71 | 7.6 | 23 | 24 | 4.3 |
| Government goods and services | 540 | 302 | -44.1 | 61 | 57 | -6.6 | 19 | 17 | -10.5 |
| Debit Million USD | Annual | | | January – March | | | March | | |
| | 2023 | 2024 | Change (%) | 2024 | 2025 | Change (%) | 2024 | 2025 | Change (%) |
| Services | 49,323 | 53,257 | 8.0 | 12,681 | 13,53 | 6.7 | 4,809 | 4,663 | -3.0 |
| Manufacturing services on physical inputs owned by others | 40 | 59 | 47.5 | 11 | 12 | 9.1 | 3 | 5 | 66.7 |
| Maintenance and repair services | 1,000 | 628 | -37.2 | 134 | 155 | 15.7 | 59 | 59 | 0.0 |
| Transport | 18,524 | 20,794 | 12.3 | 4,989 | 4,359 | -12.6 | 1,82 | 1,475 | -19.0 |
| Travel | 7,906 | 7,358 | -6.9 | 1,661 | 2,311 | 39.1 | 535 | 652 | 21.9 |
| Construction | 46 | 17 | -63.0 | 5 | 2 | -60.0 | 3 | 1 | -66.7 |
| Insurance and pension services | 3,571 | 4,740 | 32.7 | 1,541 | 1,593 | 3.4 | 670 | 448 | -33.1 |
| Financial Services | 766 | 753 | -1.7 | 198 | 201 | 1.5 | 68 | 66 | -2.9 |
| Charges for the use of intellectual property | 3,653 | 4,263 | 16.7 | 930 | 1,161 | 24.8 | 407 | 493 | 21.1 |
| Telecommunications, computer, information serv. | 4,270 | 4,998 | 17.0 | 1,115 | 1,5 | 34.5 | 457 | 618 | 35.2 |
| Other business services | 7,856 | 7,787 | -0.9 | 1,611 | 1,827 | 13.4 | 625 | 721 | 15.4 |
| Personal, cultural, and recreational services | 495 | 607 | 22.6 | 155 | 164 | 5.8 | 62 | 57 | -8.1 |
| Government goods and services | 1,196 | 1,253 | 4.8 | 331 | 245 | -26.0 | 100 | 68 | -32.0 |

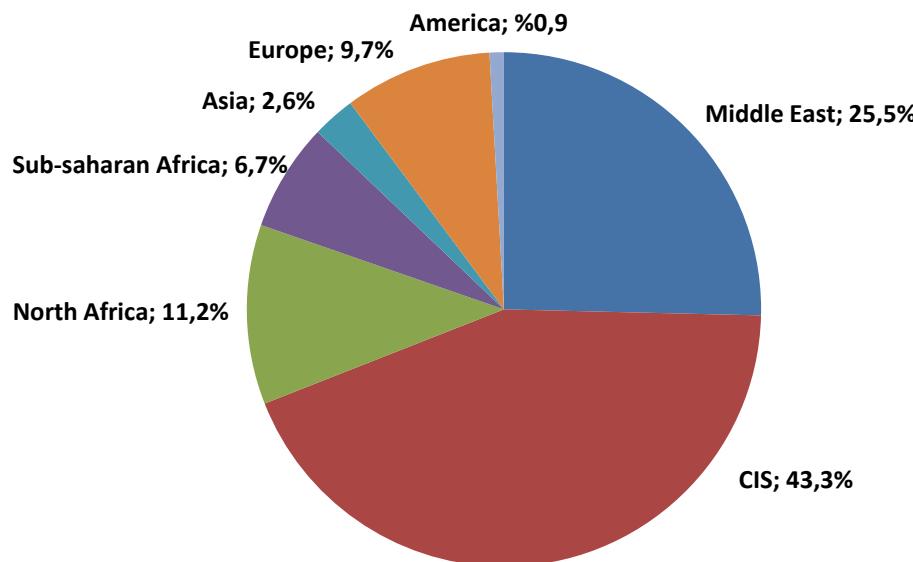
Source: CBRT

SERVICES TRADE

Contracting Services Abroad

- There are 43 Turkish companies in the list of the world's 250 largest contracting companies in 2024. In this regard, Türkiye ranks 2nd after China.

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



Contracting Services Abroad

| Years | No. Of Countries | Projects | Project Volume (Billion USD) | Cum. Project Volume (Billion USD) | Avr. Project Volume (Billion USD) |
|--------------|------------------|---------------|------------------------------|-----------------------------------|-----------------------------------|
| 1972-2002 | 48 | 2425 | 49.8 | 49.8 | 20.7 |
| 2003 | 35 | 339 | 6.4 | 56.1 | 18.9 |
| 2004 | 36 | 477 | 8.6 | 64.8 | 18.1 |
| 2005 | 33 | 452 | 12.9 | 77.7 | 28.6 |
| 2006 | 35 | 577 | 22.4 | 100.1 | 38.8 |
| 2007 | 45 | 613 | 25.6 | 125.7 | 41.8 |
| 2008 | 39 | 667 | 24.7 | 150.4 | 37.0 |
| 2009 | 45 | 505 | 20.1 | 170.6 | 39.8 |
| 2010 | 50 | 632 | 23.4 | 193.9 | 37.0 |
| 2011 | 51 | 561 | 24.8 | 218.7 | 44.2 |
| 2012 | 49 | 551 | 31.7 | 250.4 | 57.5 |
| 2013 | 50 | 437 | 31.2 | 281.6 | 71.5 |
| 2014 | 54 | 361 | 26.8 | 308.5 | 74.3 |
| 2015 | 57 | 287 | 24.0 | 332.5 | 83.8 |
| 2016 | 56 | 222 | 15.0 | 347.5 | 67.7 |
| 2017 | 52 | 314 | 17.9 | 365.4 | 56.9 |
| 2018 | 53 | 388 | 22.7 | 388.1 | 58.5 |
| 2019 | 45 | 544 | 19.9 | 408.0 | 36.7 |
| 2020 | 42 | 386 | 17.2 | 425.2 | 44.4 |
| 2021 | 71 | 459 | 31.7 | 456.9 | 69.5 |
| 2022 | 67 | 513 | 20.1 | 477.0 | 39.3 |
| 2023 | 68 | 445 | 28.5 | 506.0 | 64.2 |
| 2024 | 57 | 378 | 31.2 | 537.2 | 82.5 |
| 2025* | 28 | 81 | 5.04 | 542.3 | 62.2 |
| TOTAL | | 12,613 | 542.3 | | |

Source: Ministry of Trade *2025 May Data.

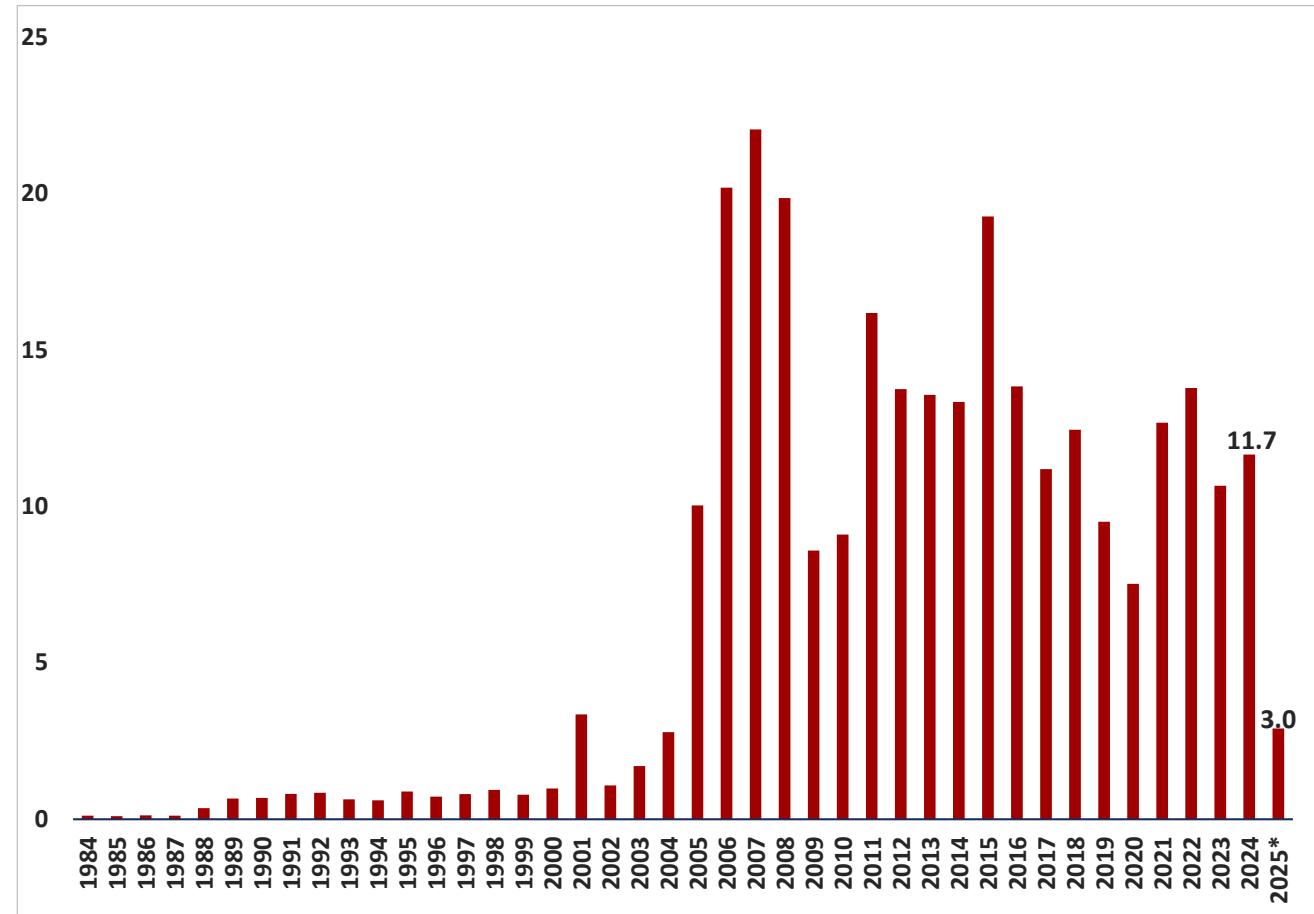
E- INVESTMENT CLIMATE

INVESTMENT CLIMATE

Foreign Direct Investments

- The amount of foreign direct investment (FDI) inflows totaled USD 277.8 billion cumulatively from the beginning of 2002 to March 2025, compared to USD 13.5 billion during the 1984–2001 period.
- FDI inflows amounted to USD 3.0 billion in the January-March 2025 period, representing a 89.3% increase compared to the same period of the previous year.

Foreign Direct Investments (Billion USD)



Source: CBRT

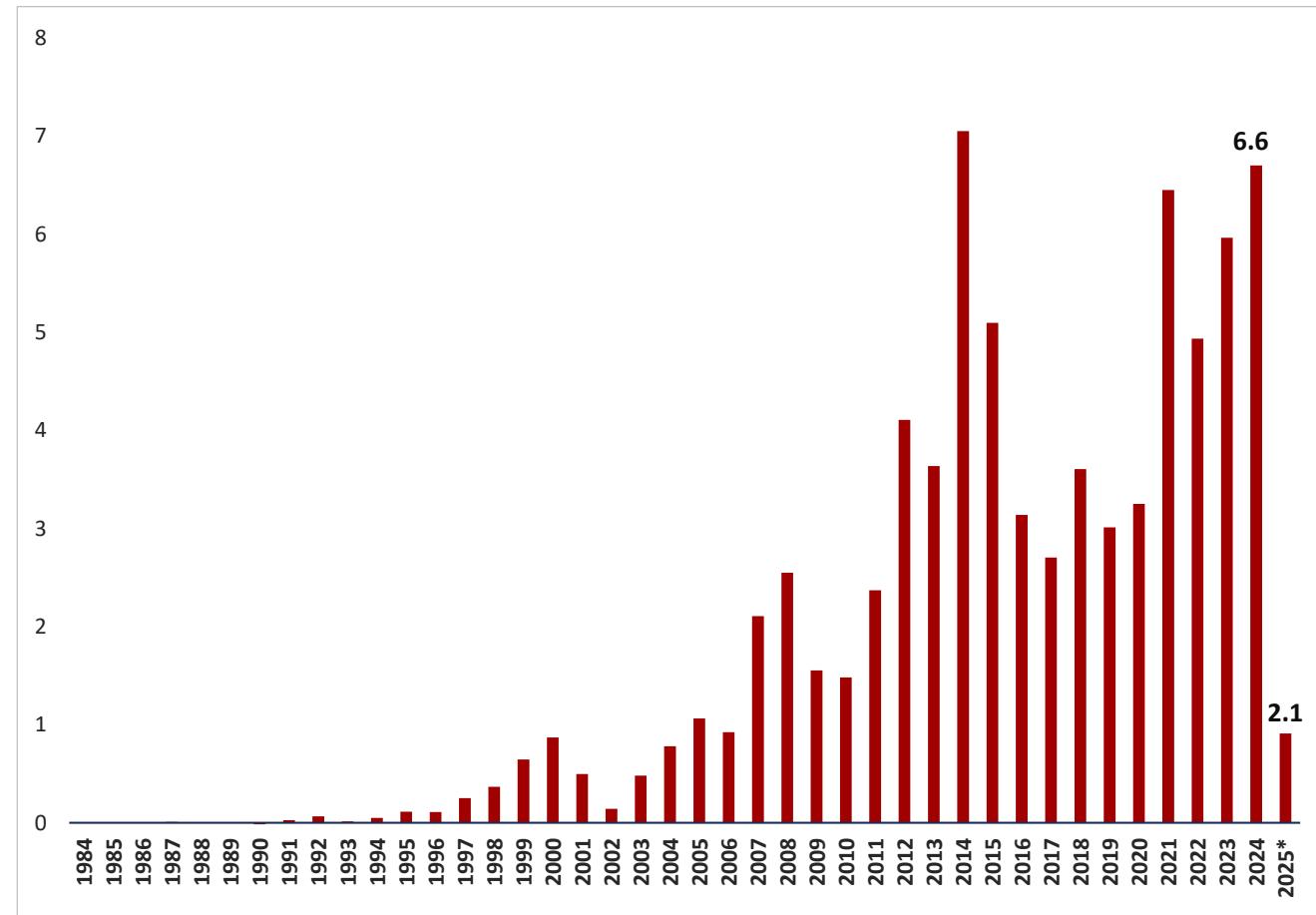
*March 2025 data

INVESTMENT CLIMATE

Direct Investments Abroad

- The total cumulative amount of foreign direct investment (FDI) outflows made by Turkish investors reached USD 75.1 billion from the beginning of 2002 to March 2025.
- In the January-March 2025 period, FDI outflows amounted to USD 2.1 billion, representing a 79.9% increase compared to the same period of the previous year.

Direct Investments Abroad (Billion USD)



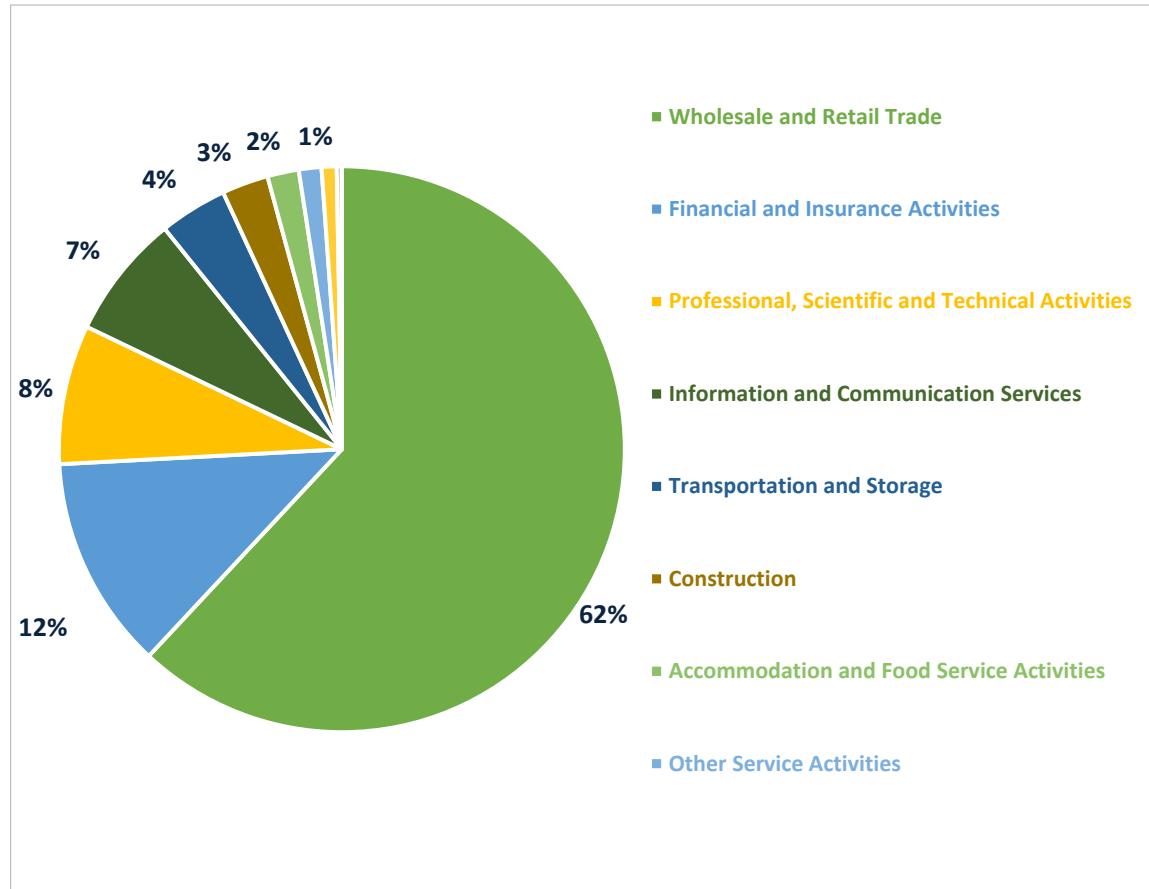
Source: CBRT

*March 2025 data

INVESTMENT CLIMATE

The Sectoral Breakdown of Foreign Investments

Breakdown of Investment in Services (%) (January-March 2025)



Source: CBRT

*Sorted by FDI in January-March 2025 Period.

The Sectoral Breakdown of Foreign Investments (Million USD)

| SECTORS | Annual | | January-March | |
|---|--------|-------|---------------|-------|
| | 2023 | 2024 | 2024 | 2025 |
| SERVICES | 3,421 | 3,926 | 713 | 1,393 |
| Wholesale and Retail Trade | 1,020 | 1,699 | 190 | 863 |
| Financial and Insurance Activities | 595 | 449 | 256 | 170 |
| Professional, Scientific and Technical Activities | 321 | 283 | 109 | 111 |
| Other Services Total | 1,485 | 1,495 | 158 | 249 |
| INDUSTRIAL SECTORS | 2,414 | 2,589 | 553 | 403 |
| Manufacturing | 1,743 | 2,309 | 374 | 400 |
| Other Industrial Sectors Total | 671 | 279 | 179 | 3 |
| AGRICULTURE | 28 | 178 | 15 | 3 |
| TOTAL | 5,863 | 6,691 | 1,281 | 1,799 |

Source: CBRT

Sorted by FDI in January-March 2025 Period.

INVESTMENT CLIMATE

Breakdown of Foreign Investments by Country (Million USD)

| Rank* | Countries | 2024 FDI | 2024 FDI (Jan-March) | 2025 FDI (Jan-March) |
|------------|--------------------------|----------|----------------------|----------------------|
| 1 | Kazakhstan | 24 | 2 | 610 |
| 2 | Netherlands | 1,582 | 310 | 188 |
| 3 | United States of America | 688 | 253 | 181 |
| 4 | Germany | 772 | 241 | 170 |
| 5 | Switzerland | 399 | 241 | 170 |
| 6 | France | 241 | 104 | 161 |
| 7 | Azerbaijan | 416 | 136 | 142 |
| 8 | Austria | 77 | 28 | 130 |
| 9 | United Kingdom | 372 | 26 | 129 |
| 10 | Libya | 5 | 28 | 92 |
| 11 | United Arab Emirates | 307 | 100 | 88 |
| 12 | Japan | 33 | 100 | 88 |
| 13 | Italy | 87 | 8 | 61 |
| 14 | Singapore | 80 | 36 | 54 |
| 15 | Taiwan | 109 | 77 | 41 |
| 16 | Qatar | 2 | 1 | 40 |
| 17 | Virgin Islands (British) | 40 | 1 | 40 |
| 18 | Hong Kong, China | 81 | 0 | 38 |
| 19 | Sweden | 53 | 34 | 31 |
| 20 | Spain | 94 | 1 | 28 |
| LIST TOTAL | | 5,462 | 1,136 | 1,757 |
| TOTAL | | 6,692 | 1,281 | 1,799 |

Source: CBRT

*Sorted by FDI in January-March 2025 Period.

F- FREE ZONES

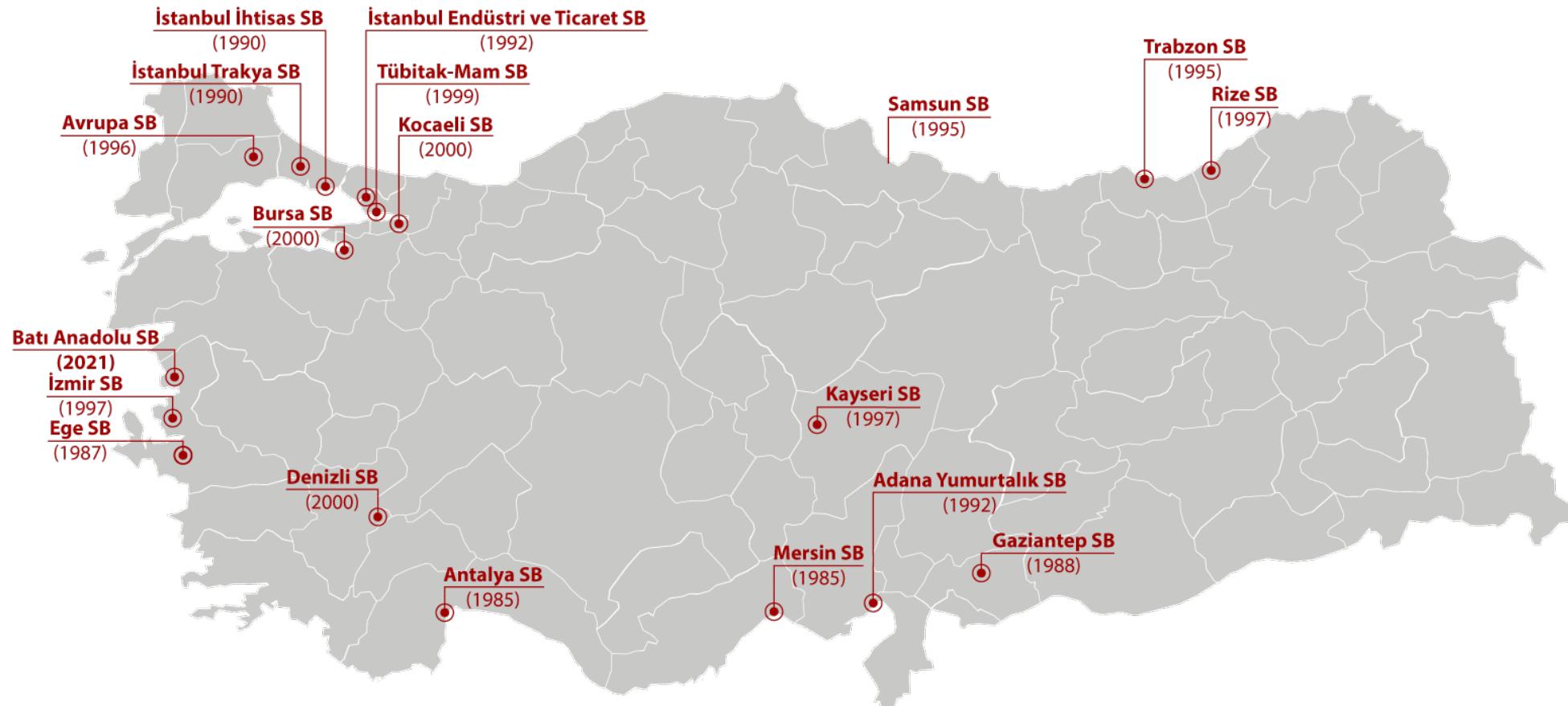
FREE ZONES

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 May 2025, 93,266 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 | 1,401 |
| 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 | 5,249 |
| 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 | 3,414 |
| 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 | 1,717 |
| 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 | 11,782 |

In January-May 2025, the total inward and outward trade flows in the free zones was USD 11.8 billion.

Source: General Directorate of Free Zones, Ministry of Trade

*Data for January-May 2025 period

FREE ZONES

Concentration in Free Zones by Industries

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

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) | Serbia (2010), Add. Protocols (2019) |
| Israel (1997) | 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) | |

| IN FORCE | |
|---|-------------------------|
| PTA | |
| COMPLETED NEGOTIATIONS | ON-GOING NEGOTIATIONS |
| Iran (2015) | D-8 (2016) |
| Azerbaijan (2021), Add. Protocol (2024) | TPS-OIC (2022) |
| Pakistan (2023) | Uzbekistan (2023) |
| FTA | FTA/PTA |
| Lebanon | Japan |
| Qatar | The GCC |
| Sudan | United Kingdom (Update) |
| Ukraine | |
| PTA | PTA |
| Maldives | Algeria |
| | Uzbekistan (Update) |

In Force: 23 FTAs and 6 PTAs

Negotiation Process Completed: 4 FTAs and 1 PTA

Negotiation Process Ongoing: 3 FTAs and 2 PTAs

BILATERAL, PLURILATERAL, REGIONAL and MULTILATERAL TRADE

Mutual Administrative Assistance Agreement in Customs Matters (MAAA)

| IN FORCE (I) | |
|--|-----------------------------|
| Georgia (1994) | Tajikistan (1999) |
| United States of America (2002) | Croatia (2000) |
| Cuba (1997) | Egypt (2000) |
| Ukraine (1997) | Mongolia (2000) |
| Israel (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) |

| IN FORCE (II) | |
|---------------------|---------------------|
| Syria (2008) | Bangladesh (2021) |
| 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) |

| 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 : 62 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 G20 Presidency is held by a different member country each year, and South Africa holds the Presidency for 2025.

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) |

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

Economic Indicators of Member and Observer Countries (2024)

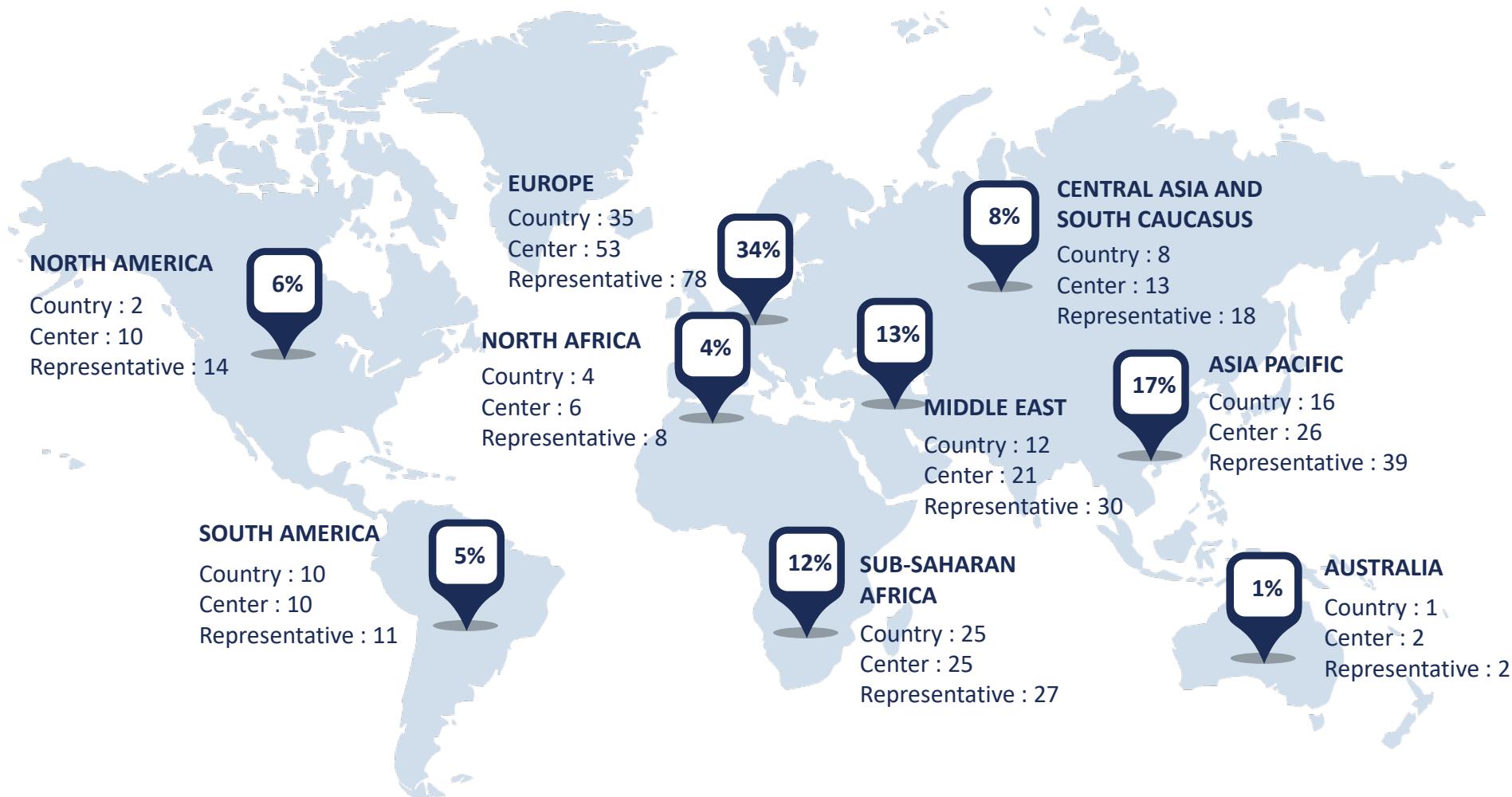
| Countries | GDP (Billion USD) | GDP Growth Rate (%) | Merchandise Export (Billion USD) | Merchandise Import (Billion USD) |
|--------------------|-------------------|---------------------|----------------------------------|----------------------------------|
| Member States | | | | |
| Azerbaijan* | 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

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**