



**REPUBLIC OF TÜRKİYE
MINISTRY OF TRADE**

ECONOMIC OUTLOOK

January 2025

Last Updated: February 7, 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.

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A- MACROECONOMIC DEVELOPMENTS

MACROECONOMIC DEVELOPMENTS

Main Economic Indicators

	2015	2016	2017	2018	2019	2020	2021	2022	2023
GDP Growth, 2009 Prices, %	6.1	3.3	7.5	3	0.8	1.9	11.4	5.5	5.1
GDP, at Current Prices, Billion TL	2,351	2,627	3,134	3,761	4,318	5,049	7,256	15,012	26,546
GDP, at Current Prices, Billion USD	867	869	859	798	760	717	808	906	1,130
Population, Thousand People, Mid-Year	78,218	79,278	80,313	81,407	82,579	83,385	84,147	85,280	85,326
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
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
Export (GTS)/GDP, %	17.4	17.2	19.1	22.2	23.8	23.7	27.9	28.1	22.6
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
Import (GTS)/GDP, %	24.6	23.3	27.8	29.0	27.7	30.6	33.6	40.2	32.0
Export/Import Ratio (% GTS)	70.7	73.8	68.9	76.6	86.0	77.3	83	69.9	70.6
Travel Income, Billion USD	33.2	23.8	28.1	32.1	38.8	14.2	27.9	45.4	49.5
Foreign Direct Investment, Billion USD	19.3	13.8	11.2	12.5	9.5	7.7	12.9	13.7	10.7
Current Account Balance, Billion USD	-21.4	-22.2	-35.1	-14.6	15.0	-31.1	-6.4	-46.6	-40.5
Current Account Balance/GDP, %	-2.5	-2.6	-4.1	-1.8	2.0	-4.3	-0.8	-5.1	-3.6
Labor Force Participation Rate, %	51.3	52.0	52.8	53.2	53.0	49.3	51.4	53.1	53.3
Unemployment Rate, %	10.3	10.9	10.9	11.0	13.7	13.2	12.0	10.4	9.4
Employment Rate, %	46.0	46.3	47.1	47.4	45.7	42.8	45.2	47.5	48.3
CPI (2003=100), Annual Average, %	7.67	7.78	11.14	16.33	15.18	12.28	19.60	72.31	53.86

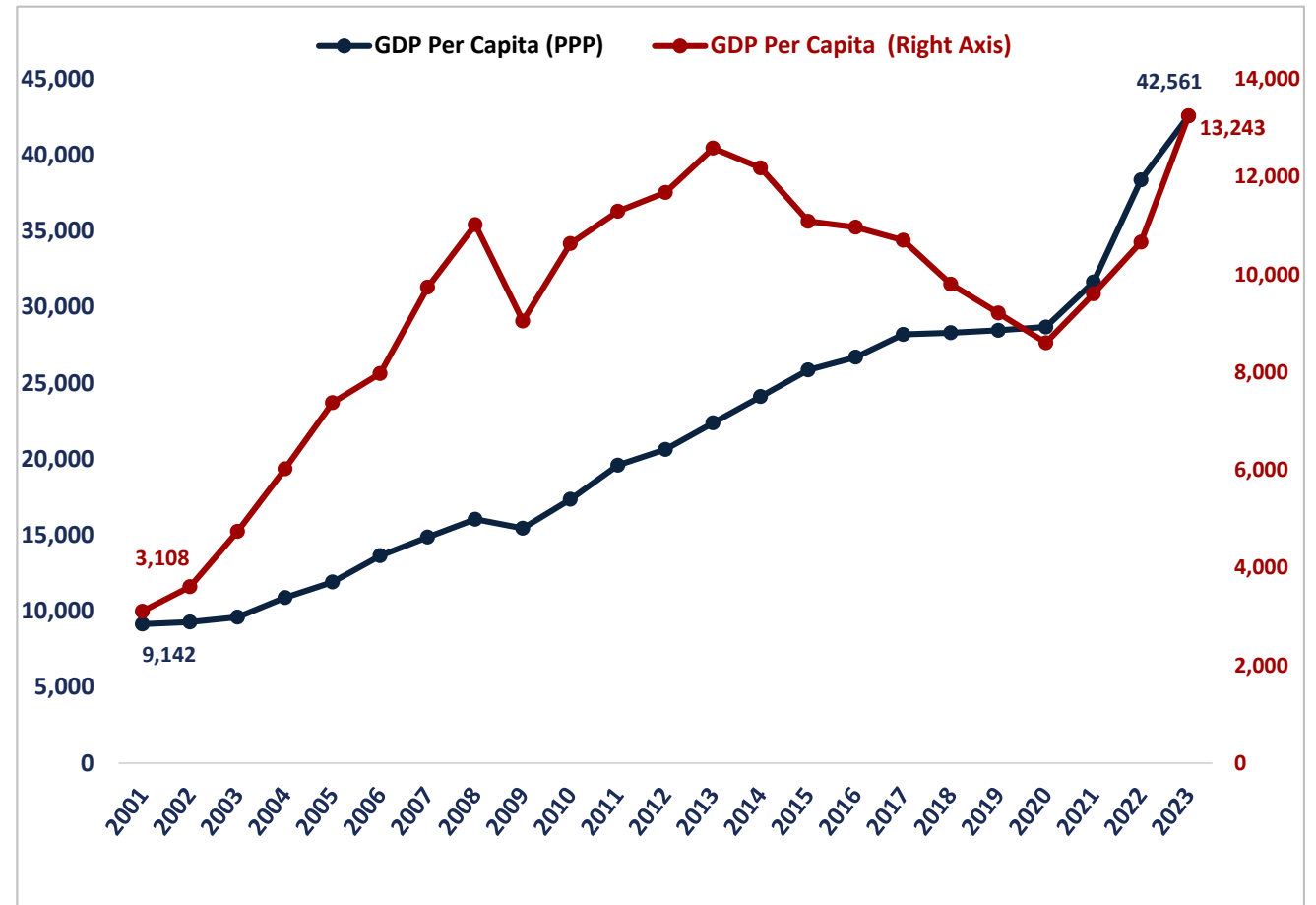
Source: TURKSTAT, CBRT

MACROECONOMIC DEVELOPMENTS

GDP Per Capita

- GDP per capita increased by 3.7 times in 2023 compared to 2002, from USD 3,608 to USD 13,243.
- In Purchasing Power Parity (PPP) terms, GDP per capita exceeded USD 42,561 in 2023.

GDP Per Capita, USD



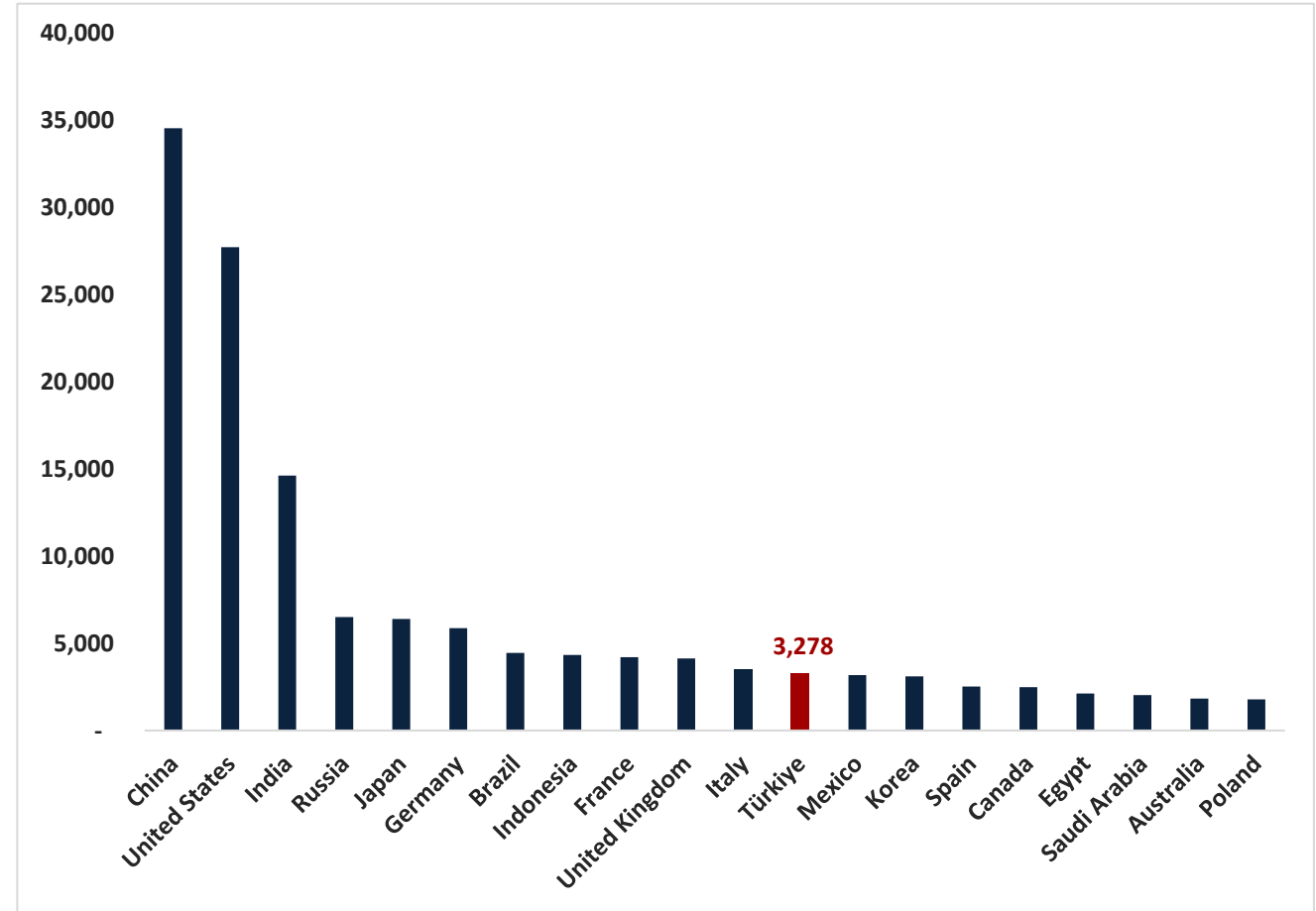
Source: TURKSTAT, PPP (2022)

MACROECONOMIC DEVELOPMENTS

Top 20 Economies

- In 2023, Türkiye ranked as the 12th largest economy in the world and the 4th in Europe according to Purchasing Power Parity GDP figures.

Top 20 Economies (Purchasing Power Parity (PPP))



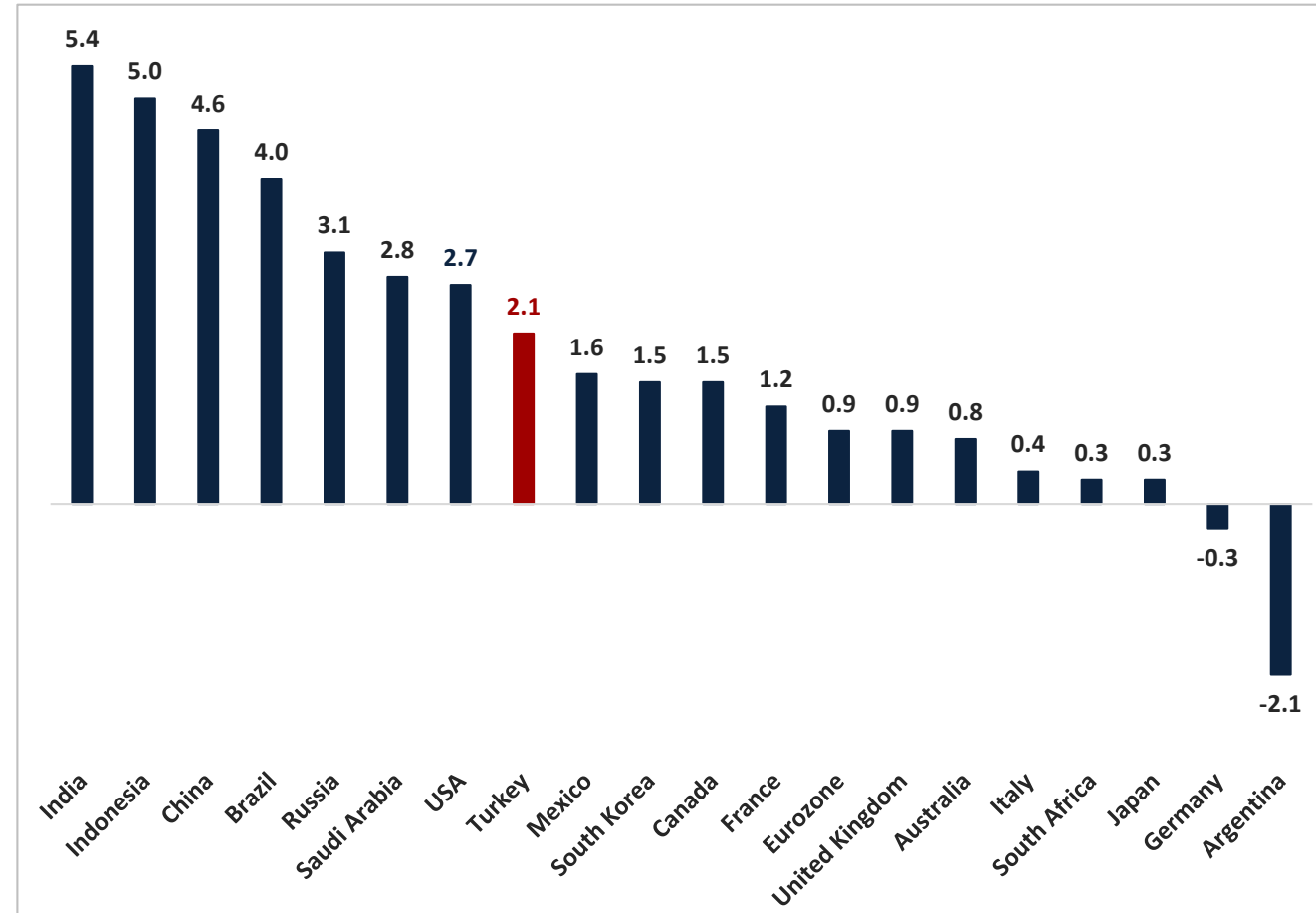
Source: IMF

MACROECONOMIC DEVELOPMENTS

GDP Growth of G20 Countries

- The Turkish economy grew by 2.1% in the third quarter of 2024.

GDP Changes (%) for G20 Countries with Announced Data (2024 Q3)



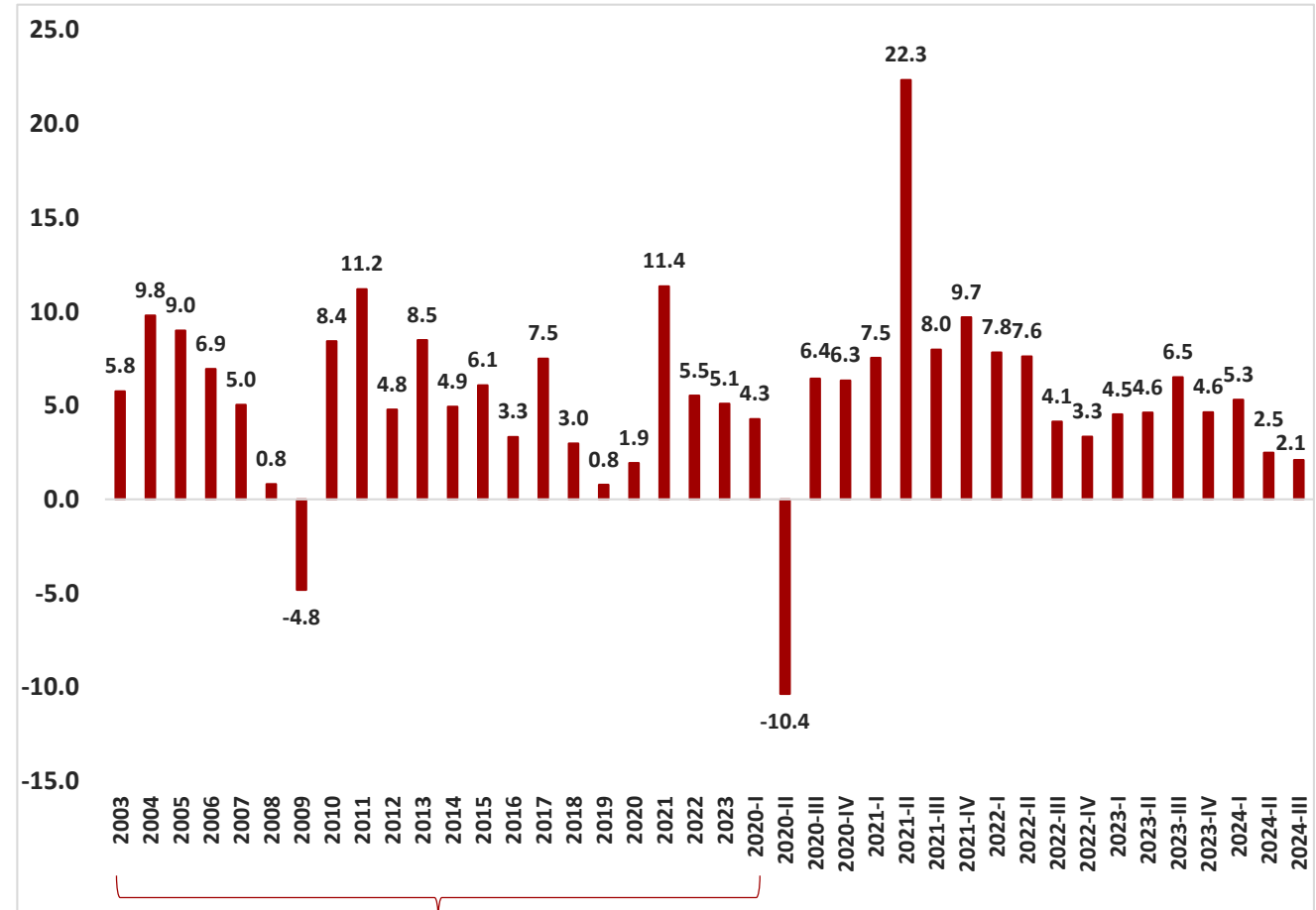
Source: S&P Global, EIU, Bureau of Economic Analysis, Eurostat

MACROECONOMIC DEVELOPMENTS

Quarterly GDP Growth Rates

- The Turkish economy grew by 2.1% in the third quarter of 2024.
- In the 2003-2023 period, the annual average growth rate of Türkiye was 5.4%.

Real GDP Growth Rates (%)



Source: TURKSTAT

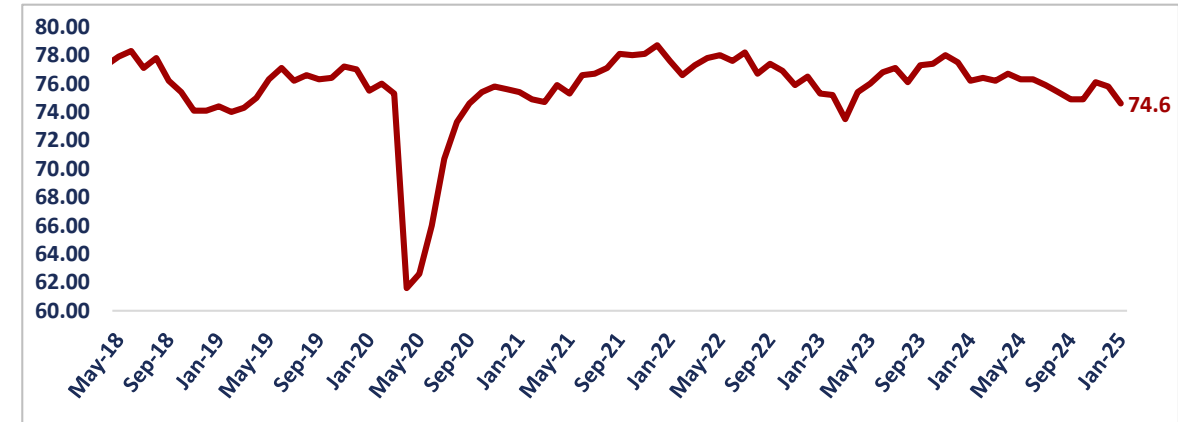
Annual Increases

MACROECONOMIC DEVELOPMENTS

Industrial Production

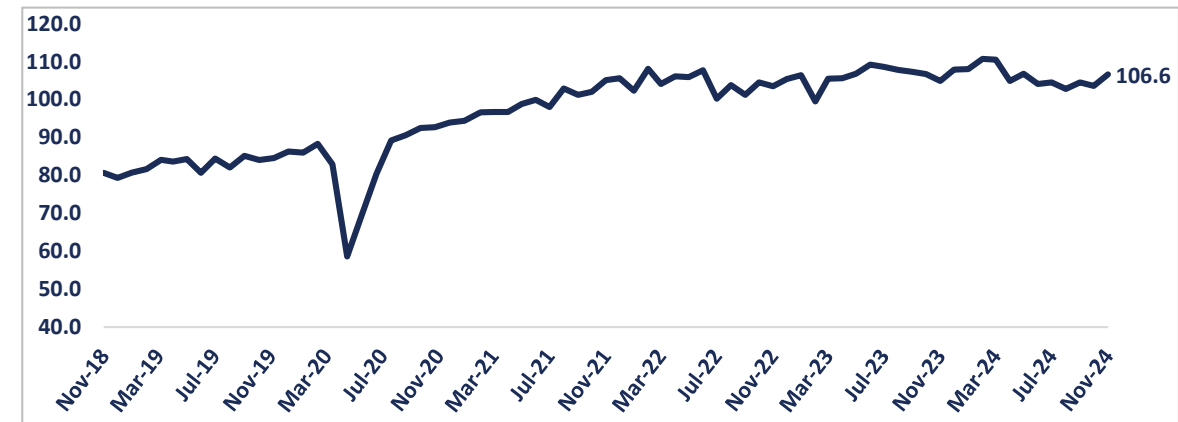
- In January 2025, the Capacity Utilization Rate in the manufacturing industry stood at 74.6%, reflecting a decrease of 1.6 points year-on-year and a decrease of 1.2 points month-on-month.
- In November 2024, seasonally adjusted Industrial Production Index increased by 2,9% compared to the previous month and calendar adjusted Industrial Production Index increased by 1.6% compared to the same month of the previous year.

Capacity Utilization Rate in Manufacturing Industry (%)



Source: CBRT

Industrial Production Index (2021=100)*



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

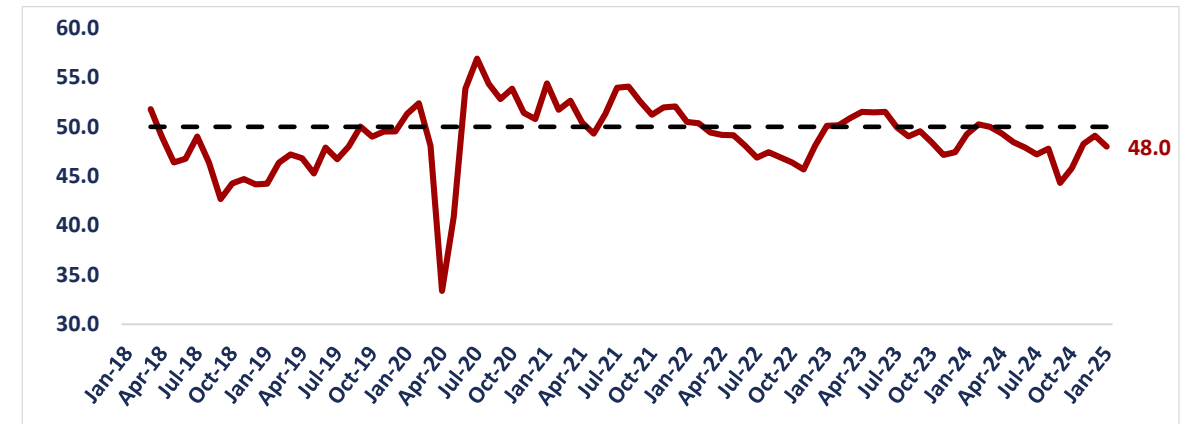
MACROECONOMIC DEVELOPMENTS

Purchasing Managers' Index (PMI)

- ISO Türkiye Manufacturing Purchasing Managers Index (PMI) was recorded at 48.0 in January 2025.
- The New Export Orders Index was recorded at 48.5 in January 2025.

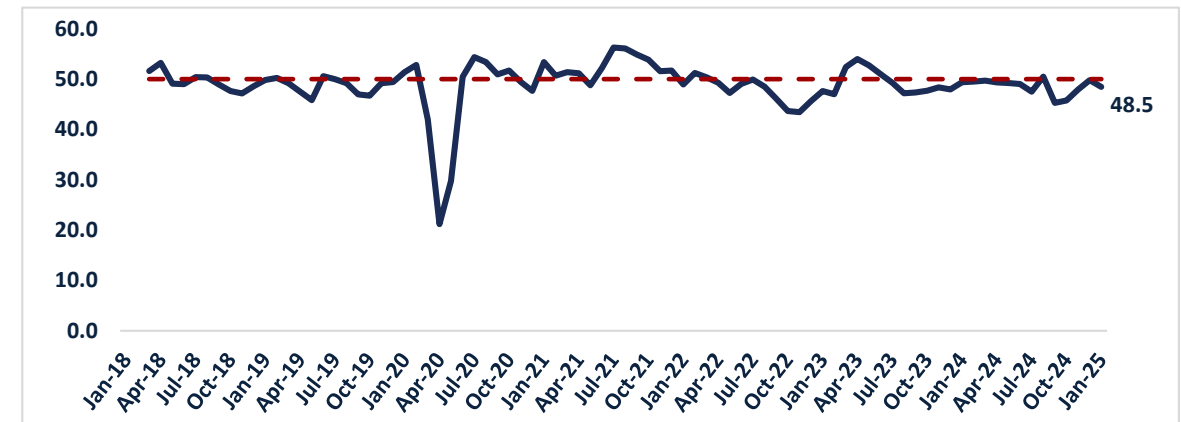
*Indexes measured above 50 indicate an increase, while indexes measured below 50 indicate a decrease.

Purchasing Managers' Index (PMI)*



Source: ISO, S&P Global

New Export Orders Index*

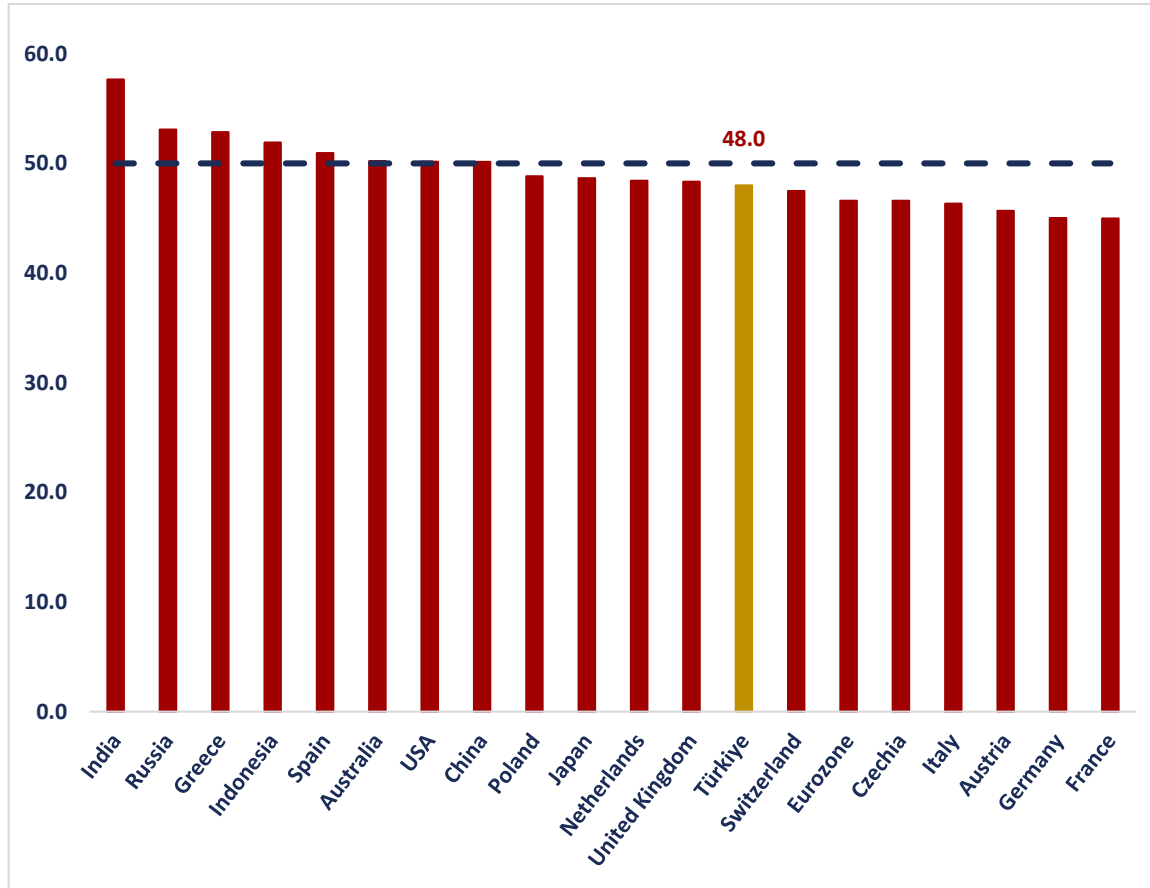


Source: ISO, S&P Global

MACROECONOMIC DEVELOPMENTS

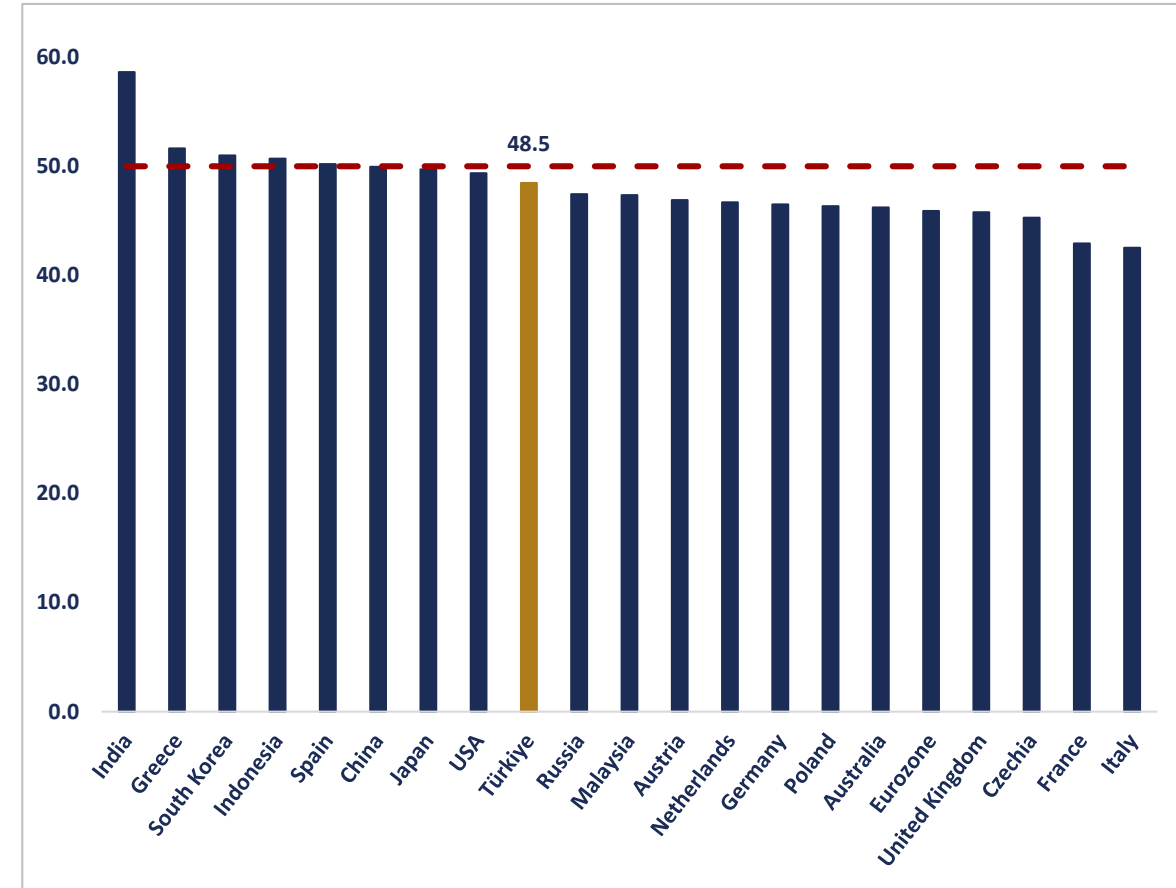
Purchasing Managers' Index (PMI)

PMI Index, January 2025



Source: ISO, S&P Global

New Export Orders Index, January 2025



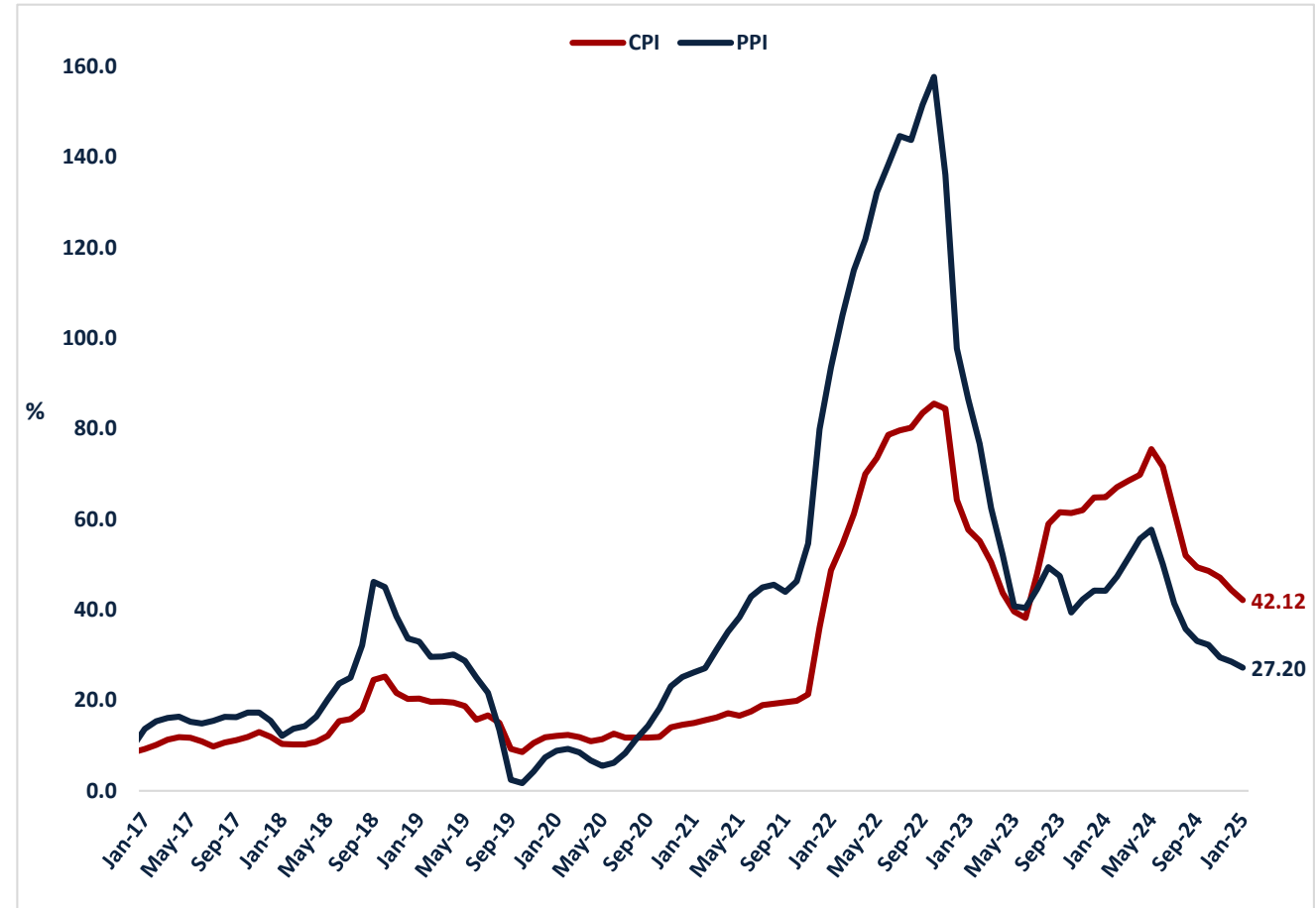
Source: ISO, S&P Global

MACROECONOMIC DEVELOPMENTS

Annual Inflation

- In January 2025, the Consumer Price Index (CPI) rose by 42.12% and the Producer Price Index (PPI) rose by 27.20%, annually.

Price Indices (YoY, %)



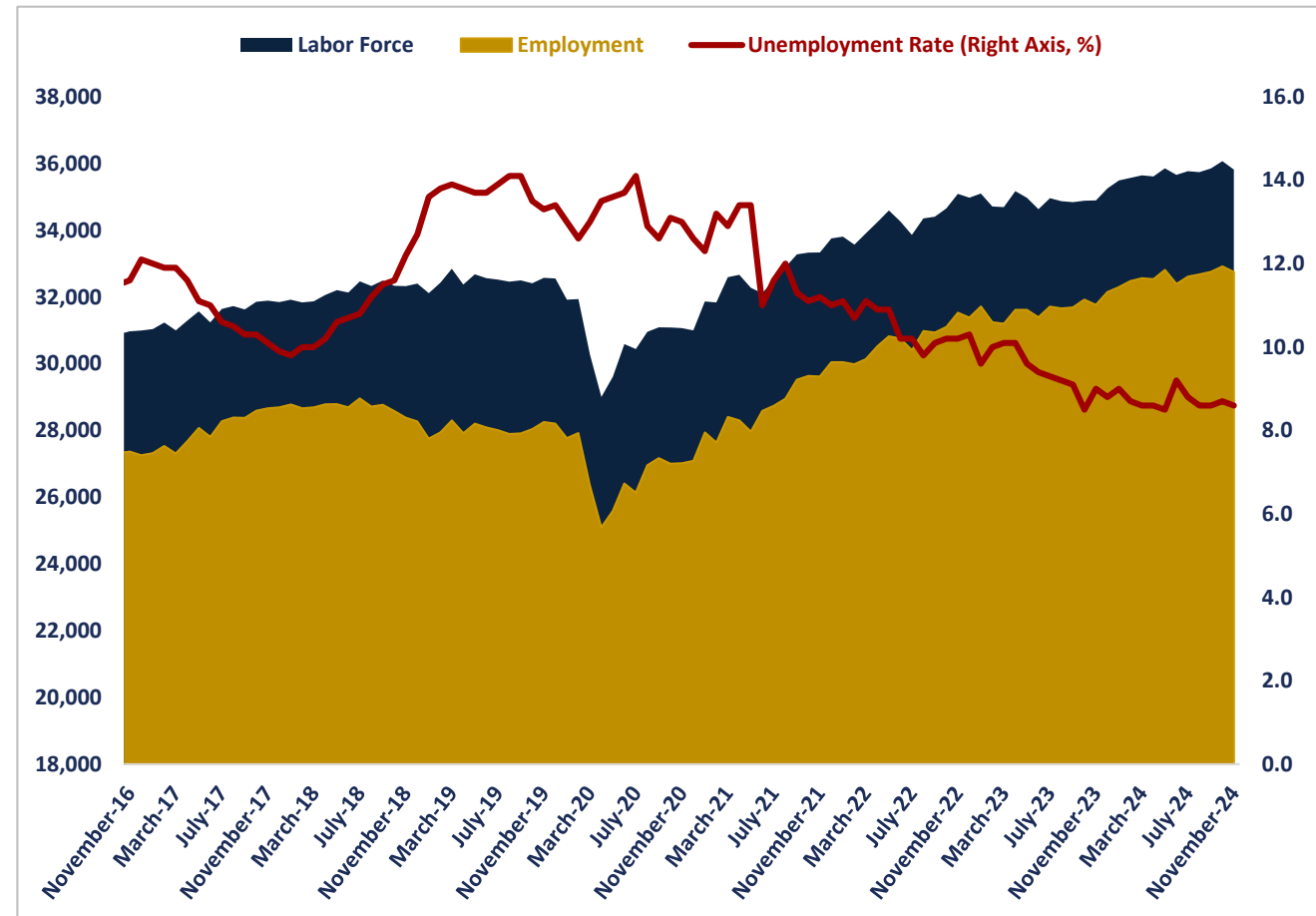
Source: TURKSTAT

MACROECONOMIC DEVELOPMENTS

Labor Market

- The seasonally adjusted unemployment rate was 8.6% in November 2024.
- In November 2024, the number of employed persons decreased by 168 thousand to 32 million 745 thousand people and the employment rate increased by 0.2 percentage points to 49.6%.
- In December 2024, the seasonally adjusted unemployment rate was 4.1% in the US, 6.3% in the Euro Area, 3.4% in Germany, 7.8% in France and 6.2% in Italy.

Developments in Turkish Labor Market (Thousands)*



Source: TURKSTAT

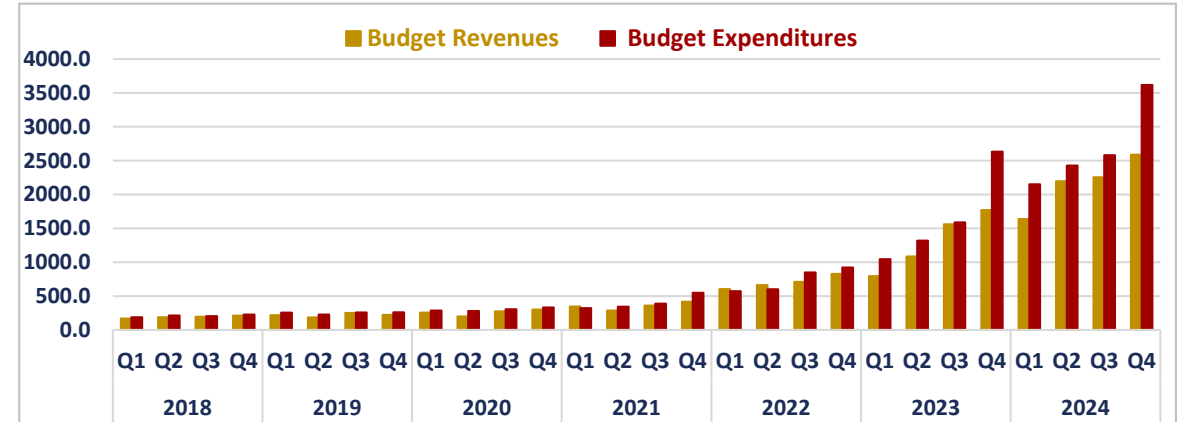
*Seasonally Adjusted Series

MACROECONOMIC DEVELOPMENTS

Central Government Budget

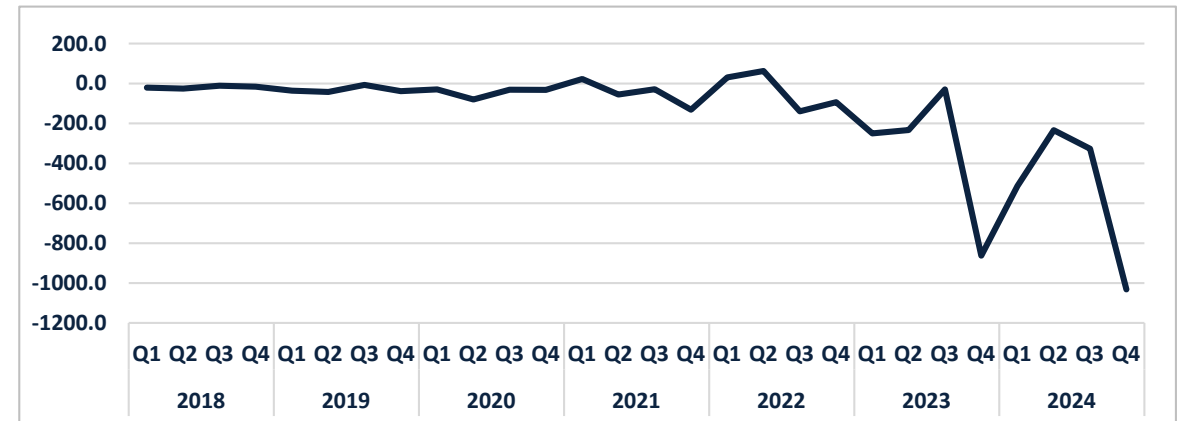
- In December 2024, central government budget revenues were 877.6 billion TL, budget expenditures were 1,706.8 billion TL, and the budget deficit was 829.2 billion.
- In the fourth quarter of 2024, central government budget expenditures totaled 3,618.4 billion TL, with revenues at 2,586.2 billion TL, leading to a budget deficit of 1,032.1 billion TL.

Central Government Budget Realizations (Billion TL)



Source: Ministry of Treasury and Finance

Central Government Budget Balance (Billion TL)



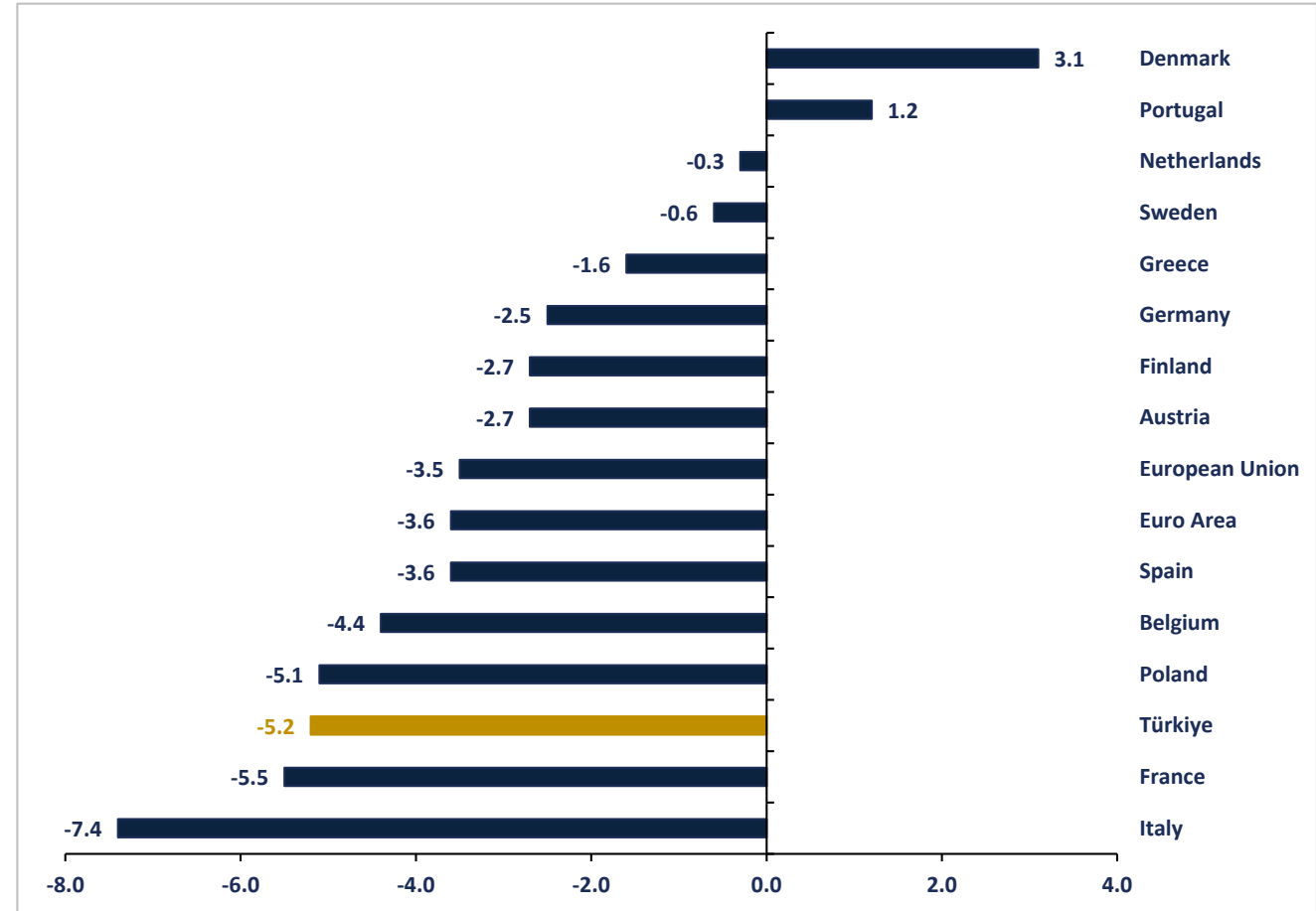
Source: Ministry of Treasury and Finance

MACROECONOMIC DEVELOPMENTS

Central Government Budget Balance

- The ratio of Türkiye's Central Government Budget Balance to GDP realized as -5.2% in 2023.

Central Government Budget Balance / GDP, (%) 2023



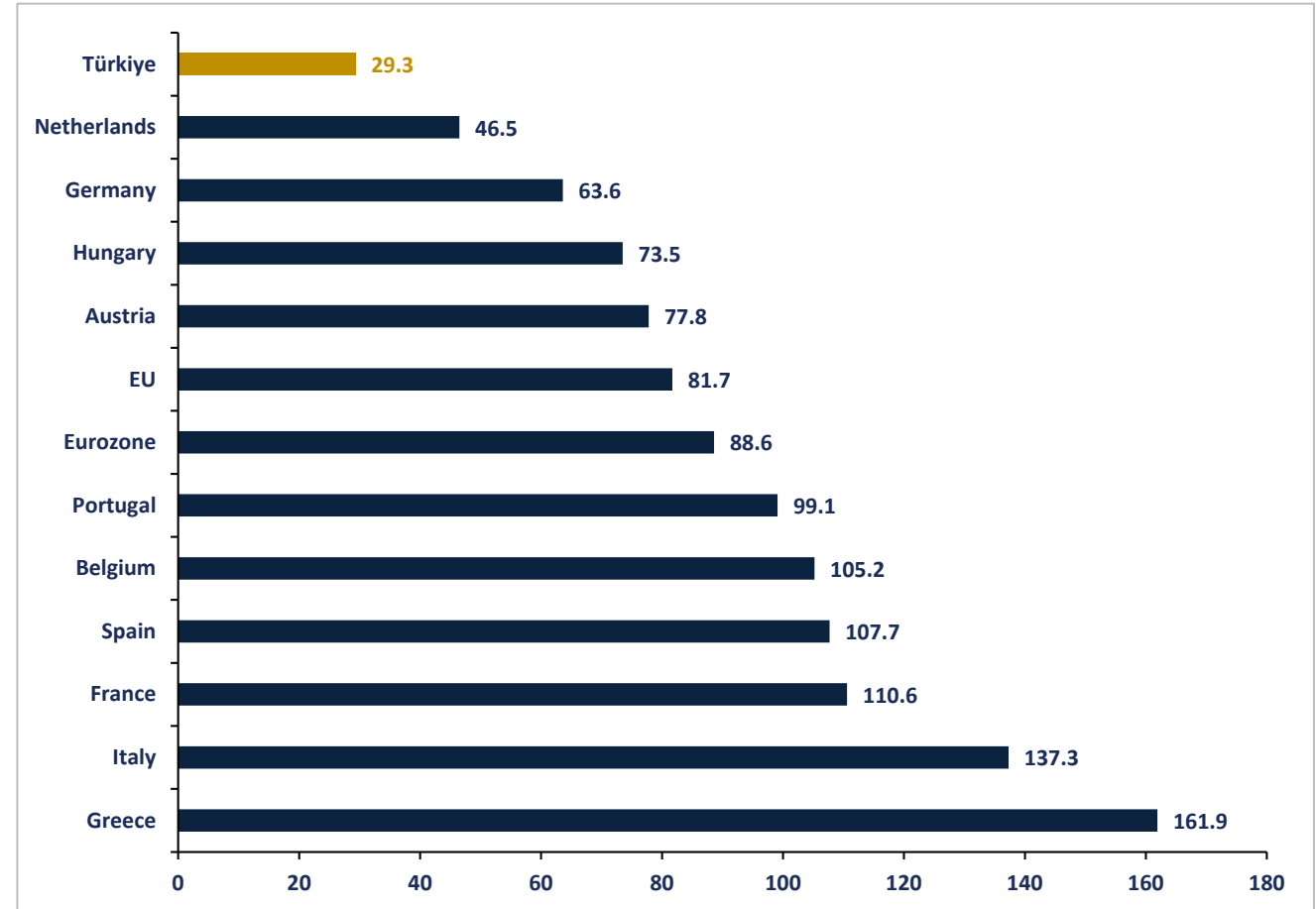
Source: Ministry of Treasury and Finance, Eurostat

MACROECONOMIC DEVELOPMENTS

General Government Debt Stock / GDP

- Türkiye's EU-defined General Government Debt Stock to GDP ratio was 29.3% in 2023, well below the Maastricht Criterion of 60%.

General Government Debt Stock / GDP, (%) 2023



Source: Ministry of Treasury and Finance, Eurostat

MACROECONOMIC DEVELOPMENTS

Balance of Payments

- The current account balance, which had recorded a deficit of USD 2.6 billion in November 2023, recorded a deficit of USD 2.9 billion in November 2024

Balance of Payments

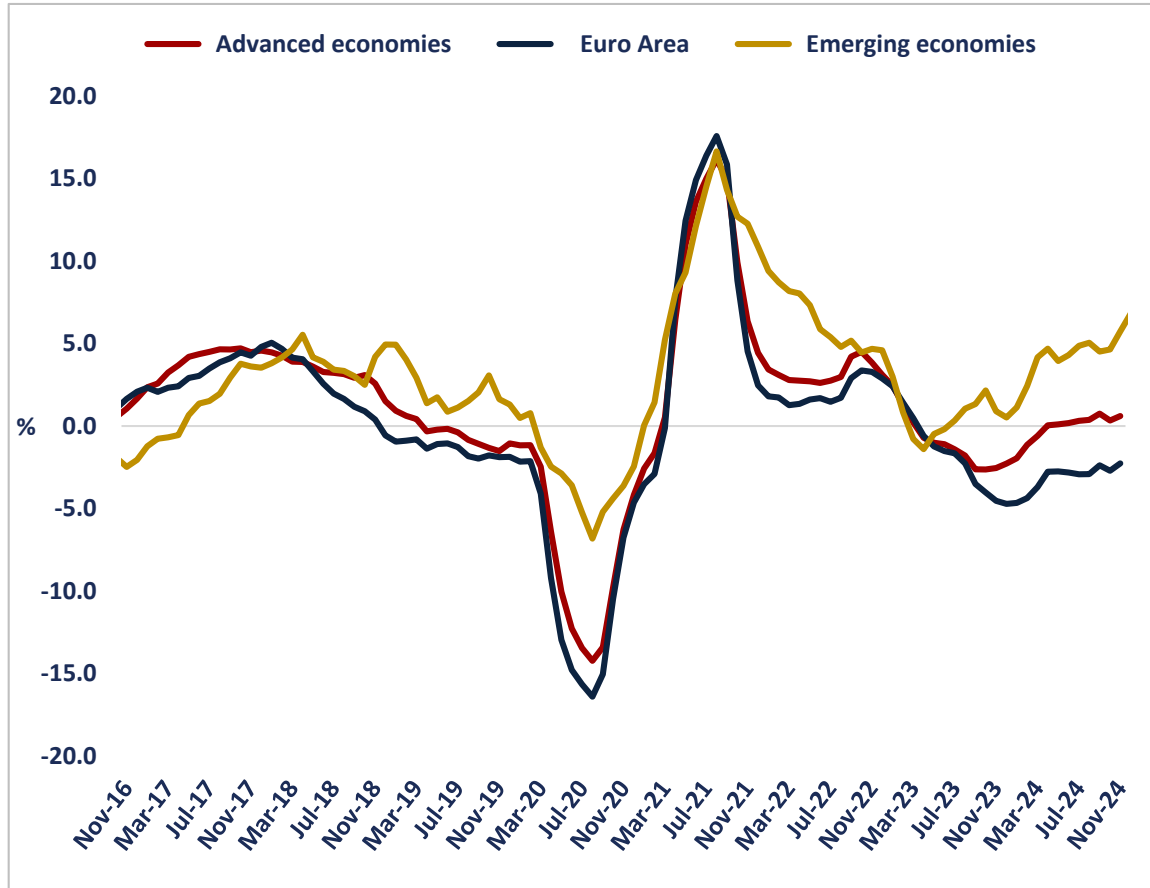
Million USD	November			January-November		
	2023	2024	Difference	2023	2024	Difference
I- CURRENT ACCOUNT	-2,624	-2,871	-247	-38,673	-5,606	33,067
A. BALANCE ON GOODS	-4,475	-5,235	-760	-81,740	-50,034	31,706
B. BALANCE ON SERVICES	3,207	3,725	518	53,839	58,038	4,199
C. BALANCE ON PRIMARY INCOME	-1,335	-1,442	-107	-11,180	-14,026	-2,846
D. BALANCE ON SECONDARY INCOME	-21	81	102	408	416	8
II- CAPITAL ACCOUNT	-14	1	15	-196	-117	79
III- FINANCIAL ACCOUNT	-2,147	-4,397	-2,250	-49,012	-21,508	27,504
Direct Investment	-1,044	-582	462	-4,664	-3,838	826
Net Acquisition of Financial Assets	338	557	219	5,242	5,762	520
Net Incurrence of Liabilities	-19	90	109	478	940	462
Equity Capital	1,382	1,139	-243	9,906	9,600	-306
Inflow	618	688	70	4,733	4,957	224
Outflow	666	721	55	5,034	5,469	435
Other Capital (Net)	48	33	-15	301	512	211
Real Estate (Net)	508	257	-251	1,827	2,073	246
Portfolio Investment	256	194	-62	3,346	2,570	-776
Other Investment	619	430	-189	-1,221	4,874	6,095
Reserve Assets	6,706	1,327	-5,379	-4,005	2,050	6,055
IV- NET ERRORS AND OMISSIONS	491	-1,527	-2,018	-10,143	-15,785	-5,642

Source: CBRT

MACROECONOMIC DEVELOPMENTS

Developments in Global Trade Volume Indices*

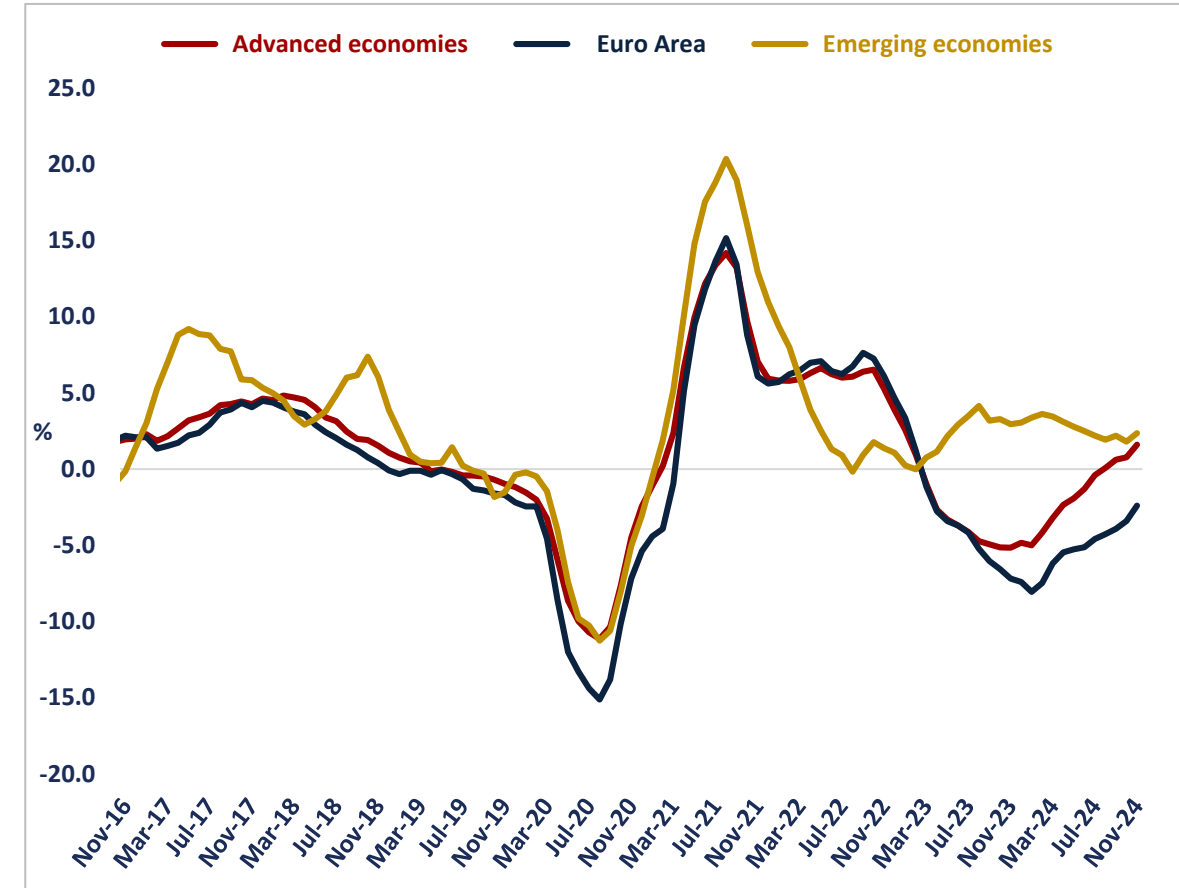
Export Volume Index (Annual Changes with 6 Month Moving Av.)



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.)



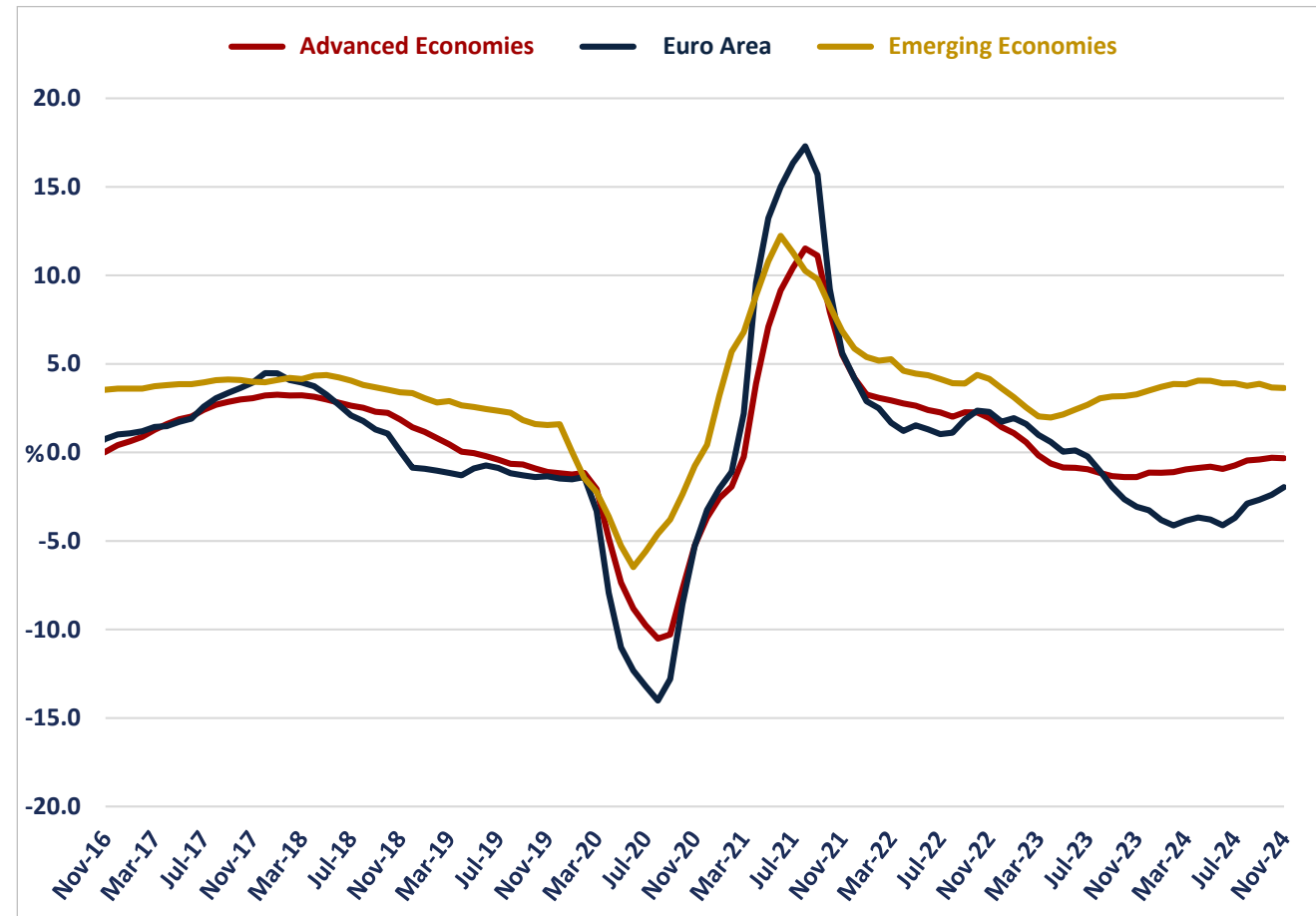
Source: Netherlands Bureau for Economic Policy Analysis (CPB)

MACROECONOMIC DEVELOPMENTS

Developments in Global Industrial Production Index

- As of November 2024, the partial contraction in industrial production in advanced economies persisted, while the pace of contraction in the Euro Area slowed down. On the other hand, the growth in industrial production in emerging economies decelerated slightly.

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

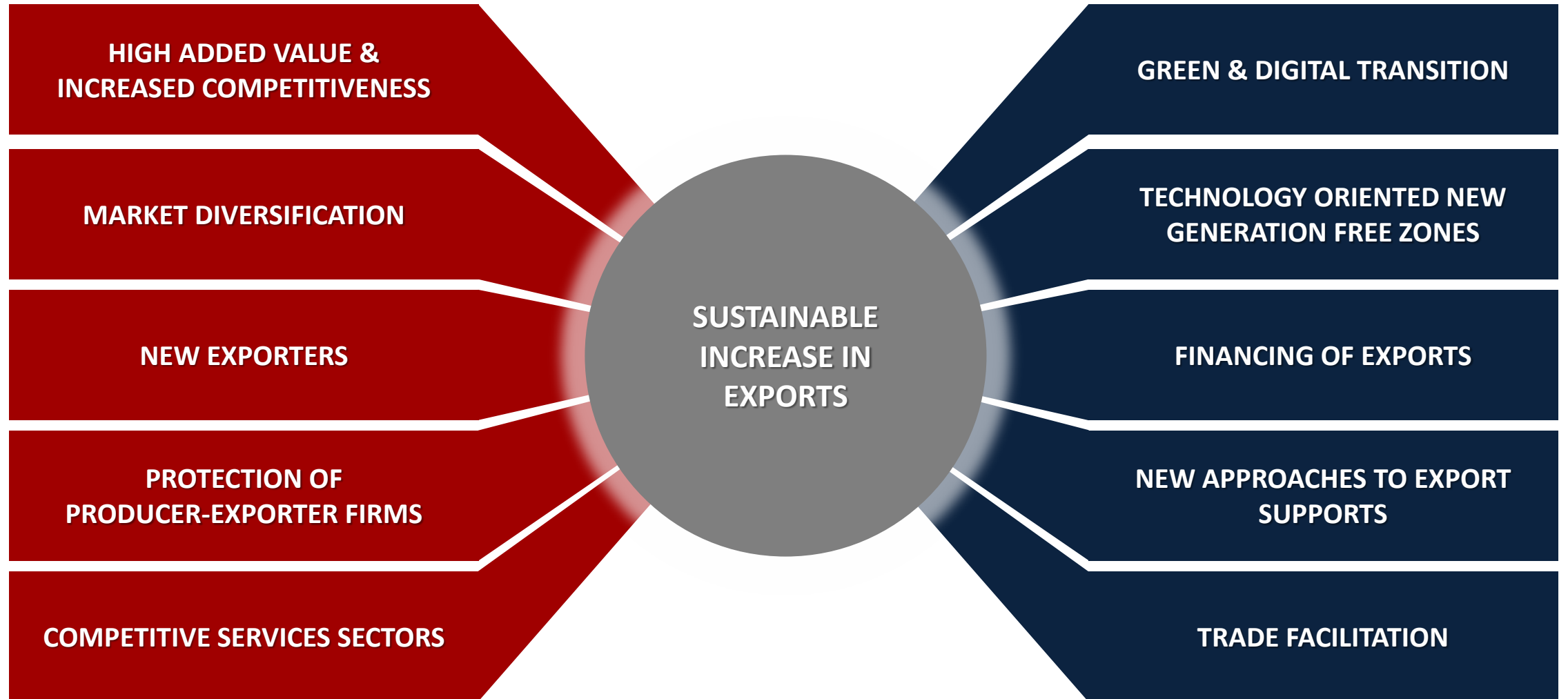
2025-2027 Medium Term Program Merchandise Trade Targets

	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.

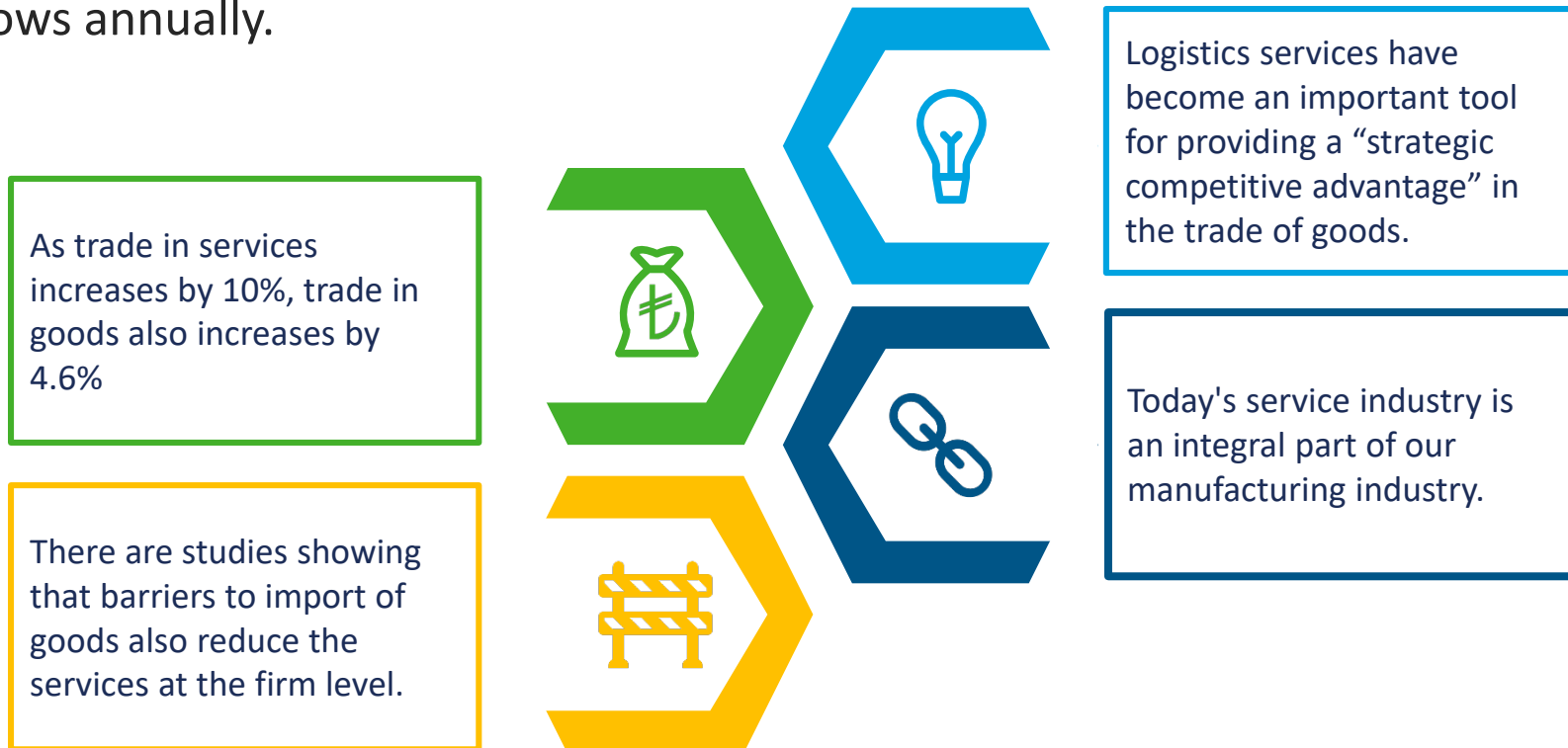
Guidance to exporters

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.



- 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

154 product groups



Anti-Circumvention Measures

114 measures against 44 countries in 18 product groups



MACROECONOMIC OUTLOOK

Additional Customs Duties (ACD's)



Additional Customs Duties

4,567 products

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



In January 2025, total imports of products subject to ACD are **USD 6 billion**

(USD 2,6 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	3.2	0.8	2.8	3.7	3.8	6.5	4.8	-0.2
	2025	3.3	1.0	2.7	2.2	1.4	6.5	4.6	1.1
	2026	3.3	1.4	2.1	2.2	1.2	6.5	4.5	0.8
OECD	2023	3.2	0.5	2.9	2.9	3.6	8.2	5.2	1.7
	2024	3.2	0.8	2.8	3.2	3.7	6.8	4.9	-0.3
	2025	3.3	1.3	2.4	2.3	1.1	6.9	4.7	1.5
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 (January 2025), OECD (December 2024), World Bank (January 2025)

MACROECONOMIC OUTLOOK

Forecasts for World Trade

WTO Forecasts for Merchandise Trade Volume (%)

Regions	2023	2024	2025
Volume of World Merchandise Trade	-1.1	2.7	3.0
Exports			
North America	3.7	2.1	2.9
South and Central America	2.3	4.6	-0.1
Europe	-2.6	-1.4	1.8
Asia	0.3	7.4	4.7
Imports			
North America	-2.0	3.3	2.0
South and Central America	-4.5	5.6	1.7
Europe	-5.0	-2.3	2.2
Asia	-0.7	4.3	5.1

Source: WTO (October 2024)

IMF Forecasts for Goods and Services Trade (%)

Real Growth (%)	2023	2024	2025	2026
Volume of World Trade	0.8	3.4	3.2	3.3
Exports				
Advanced Economies	1.0	2.5	2.7	-
Emerging Economies	0.6	4.6	4.6	-
Imports				
Advanced Economies	-0.7	2.1	2.4	-
Emerging Economies	3.0	4.6	4.9	-

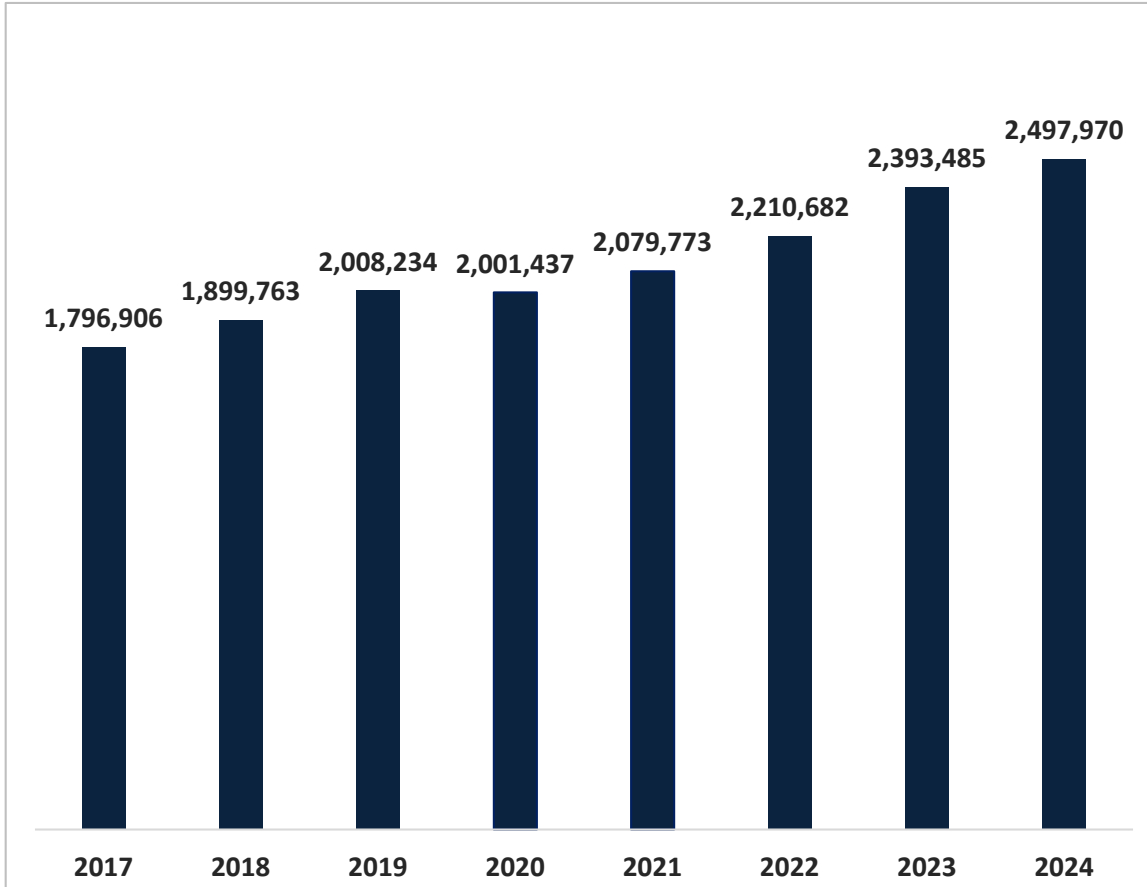
Source: IMF (January 2025)

C- DEVELOPMENTS IN DOMESTIC TRADE

DEVELOPMENTS IN DOMESTIC TRADE

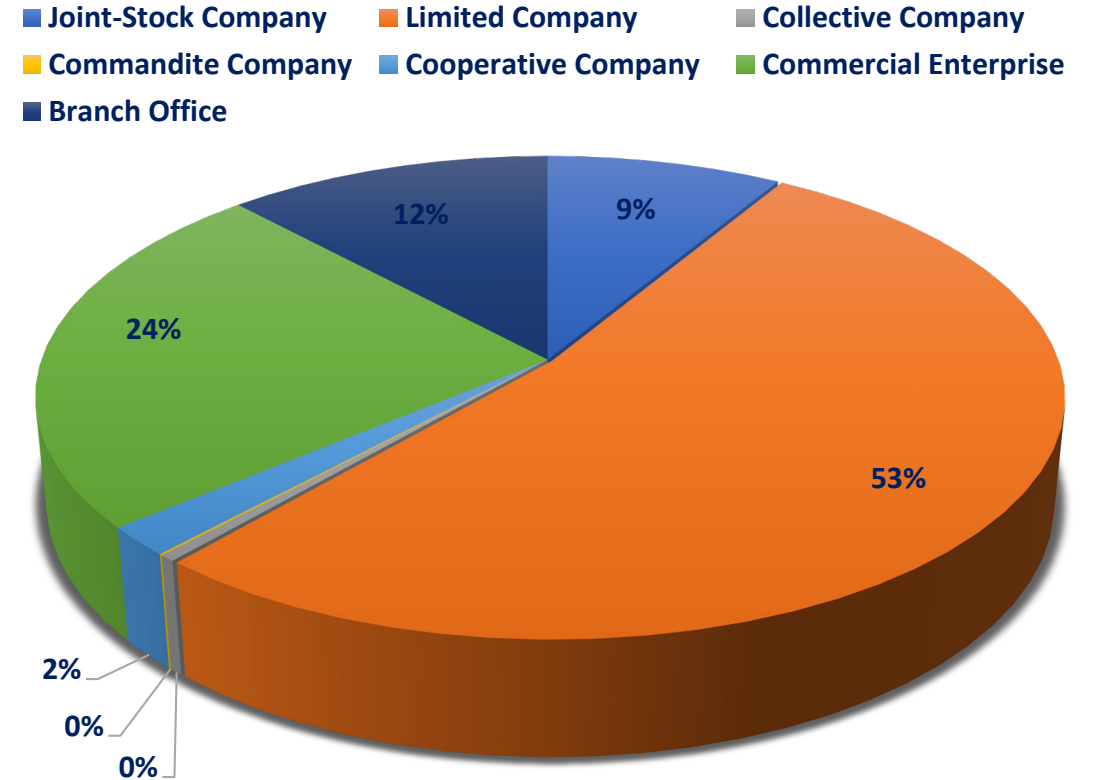
Number of Active Companies

No. of Active Companies, Commercial Enterprises and Branches*



Source: MERSİS
*December Data.

Distribution of Different Structures*



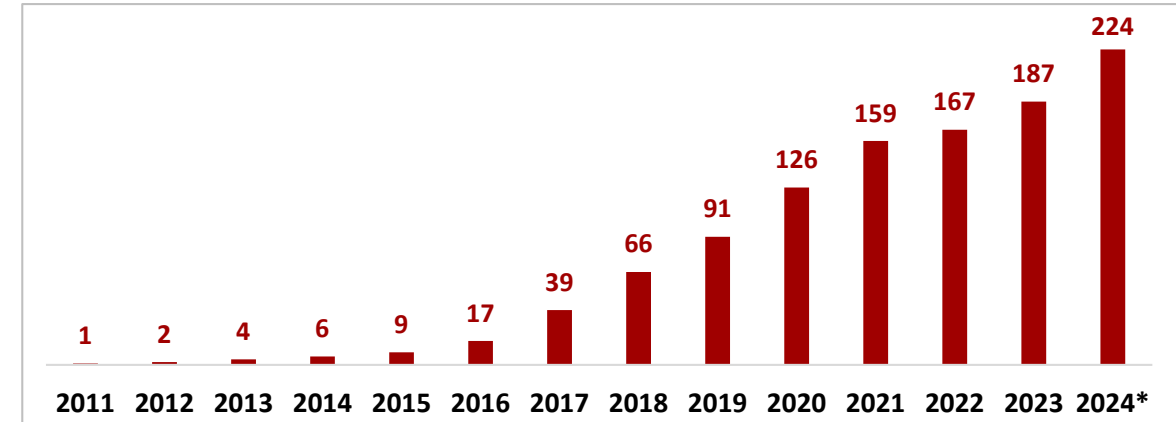
Source: MERSİS
*As of 31.01.2025

DEVELOPMENTS IN DOMESTIC TRADE

Number of Licensed Warehouse Enterprises and Licensed Warehouse Capacity

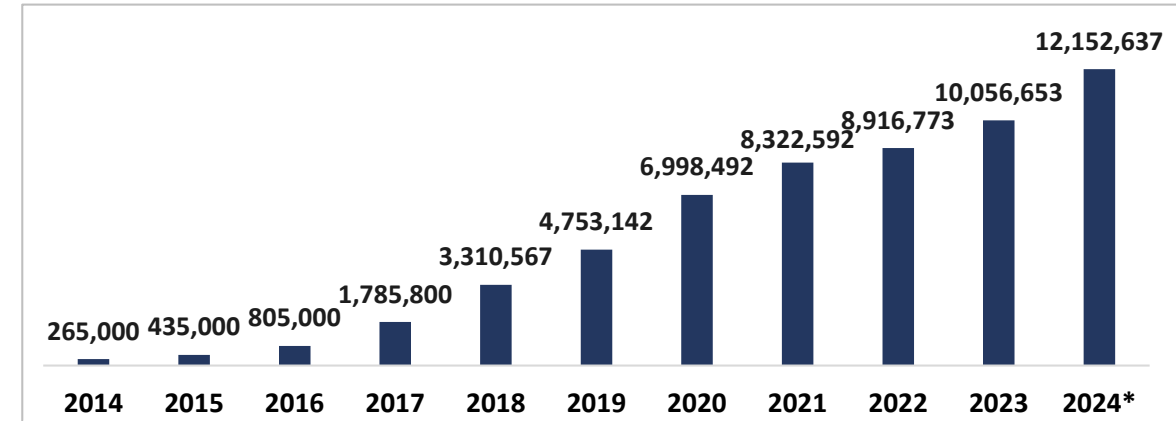
- Since 2011, a total of 224 licensed warehouse enterprises have started their activities by obtaining their license.
- Licensed warehouse capacity has reached 12.1 million tons in total.

Number of Licensed Warehouse Enterprises Operating by Years



Source: Ministry of Trade

Licensed Warehouse Capacity by Years (Ton)



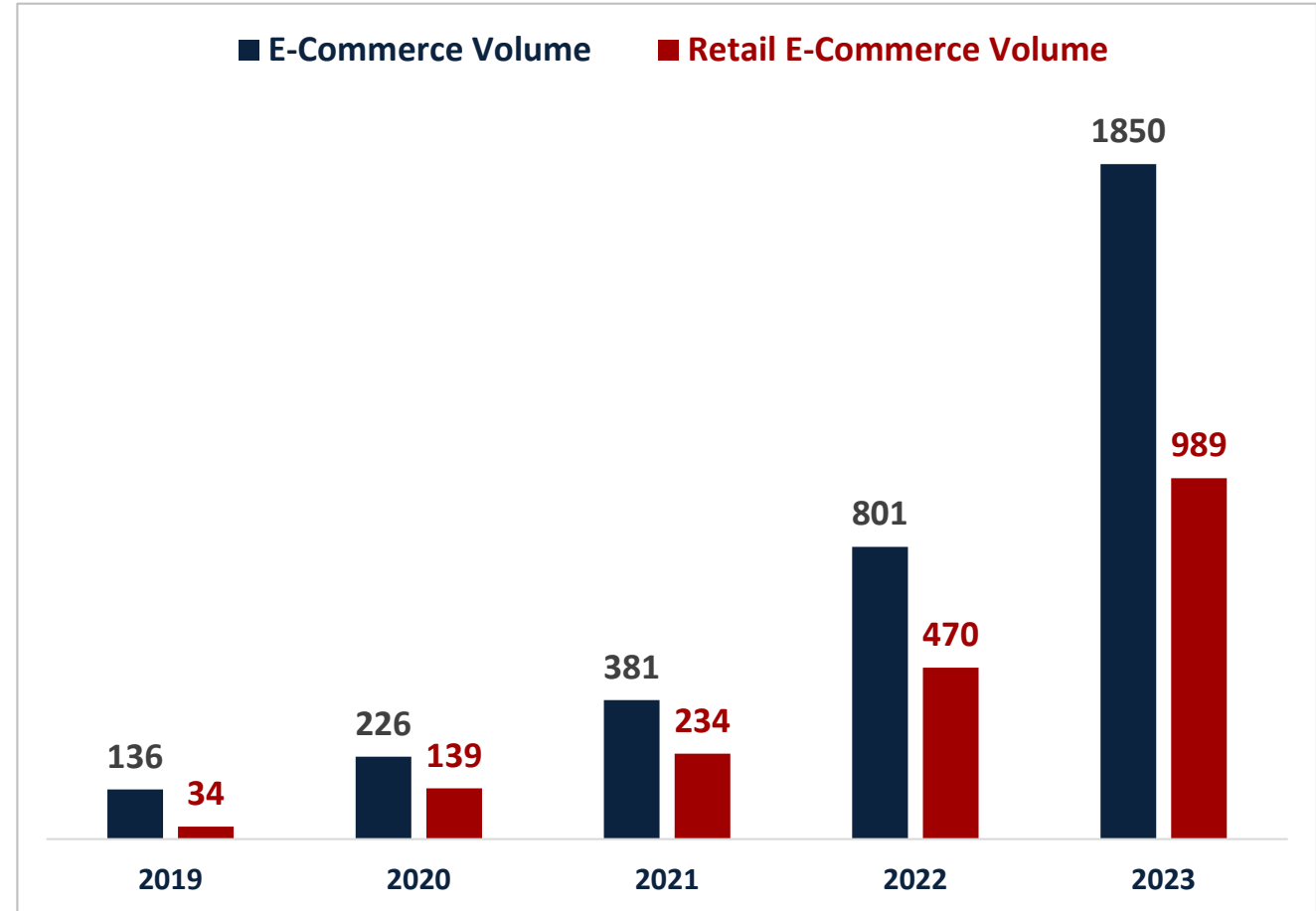
Source: Ministry of Trade, *As of 31.12.2024

DEVELOPMENTS IN DOMESTIC TRADE

E-commerce and Retail E-commerce Volumes in Türkiye between 2019-2023 (Billion TL)

- Between 2019 and 2023, a 13-fold increase in e-commerce volume and a 29-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 2023



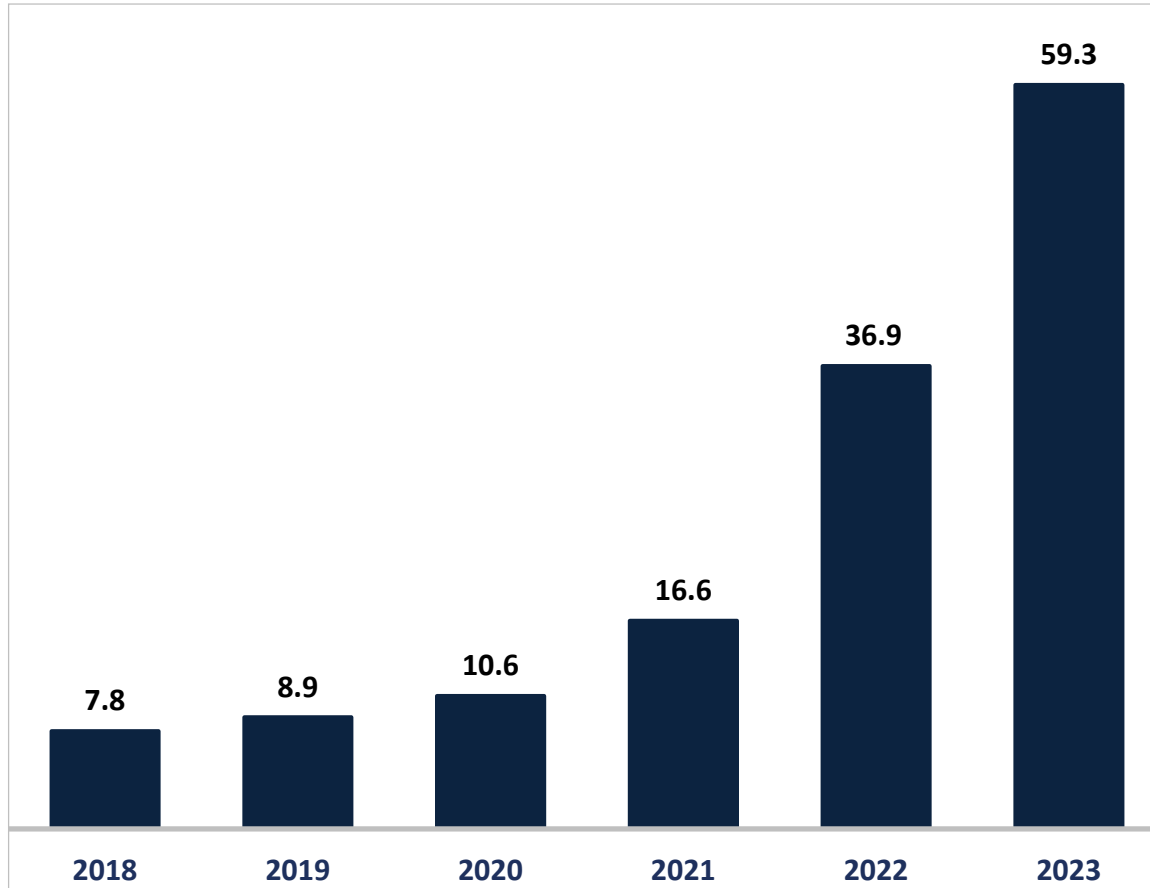
	2019	2023	Growth Rate
Registered Companies	68,457	559,412	717%
Number of Companies Operating on a Marketplace	57,394	539,808	841%
Total Number of Orders	1.36 Billion	5.87 Billion	330%
Ratio of E-Commerce to Total Trade	9.8%	20.3%	107%

Source: Ministry of Trade, Electronic Commerce Information System

DEVELOPMENTS IN DOMESTIC TRADE

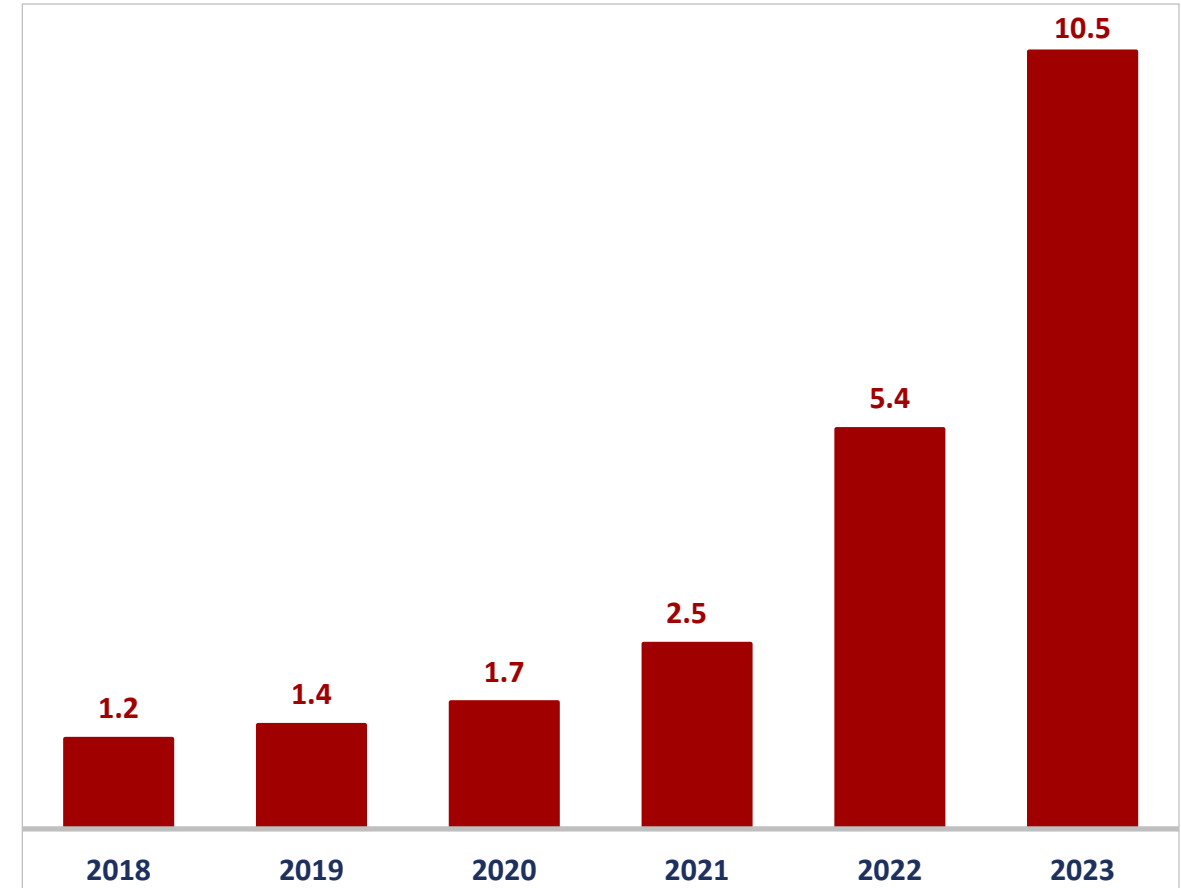
Türkiye Trade Volume and Retail Trade Volume (Trillion TL)

Türkiye Trade Volume



Source: TURKSTAT

Türkiye Retail Trade Volume

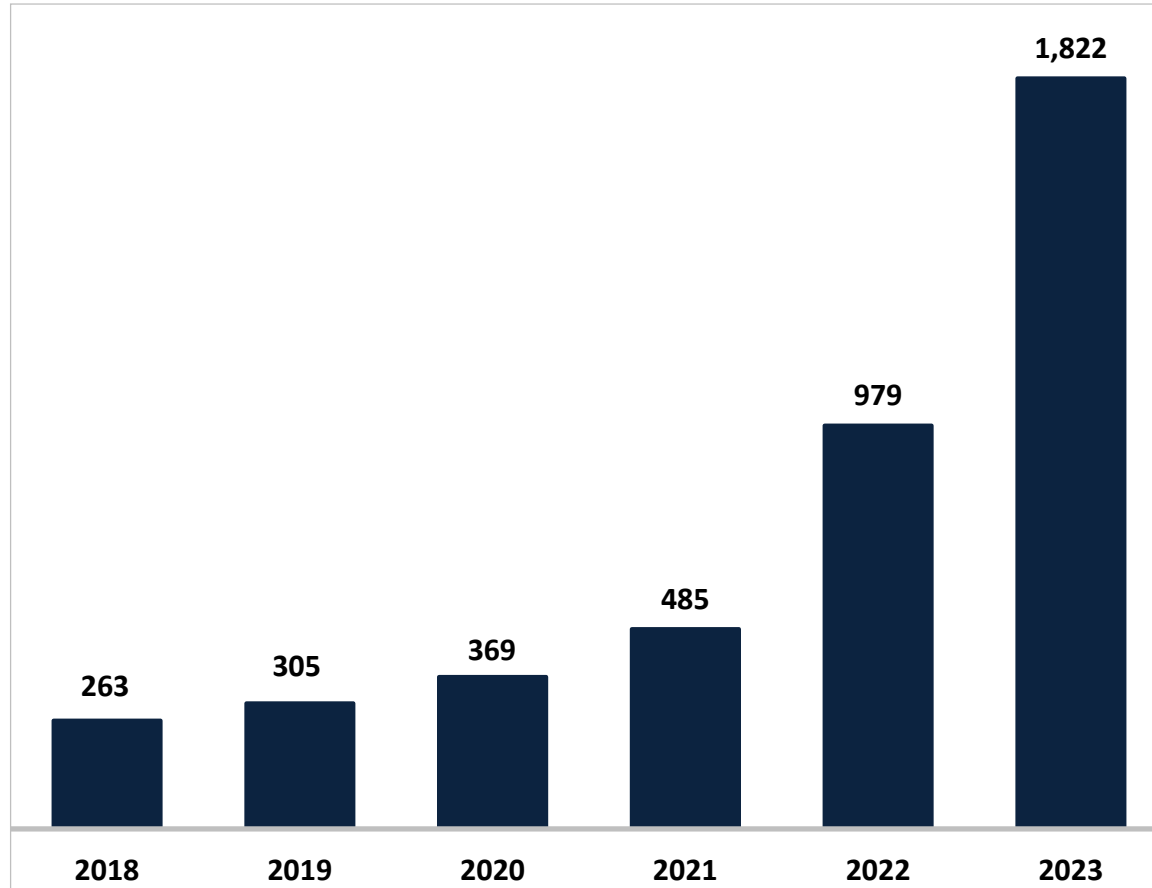


Source: TURKSTAT

DEVELOPMENTS IN DOMESTIC TRADE

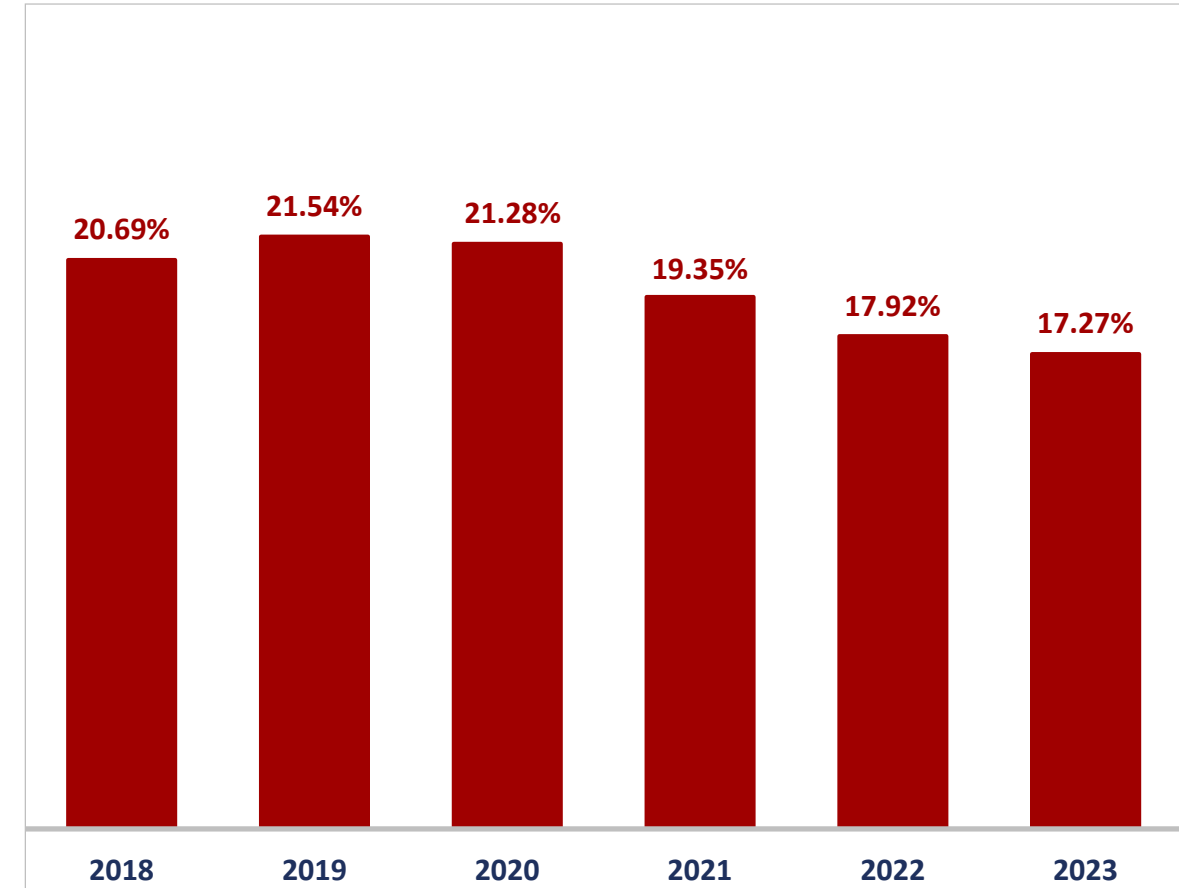
Türkiye Food Retail

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

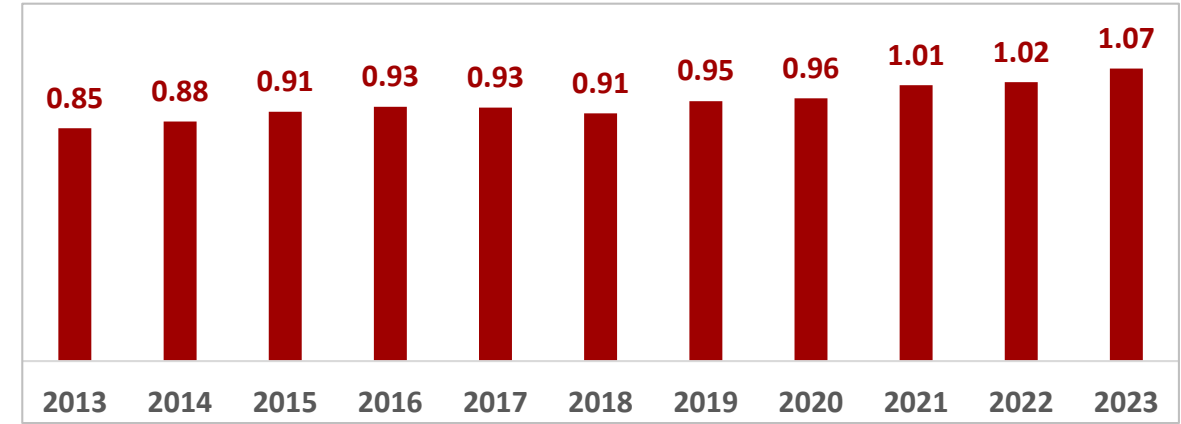
MERCHANDISE TRADE

Türkiye's Share in Global Merchandise Exports

- Türkiye's share in global merchandise exports was %1.07 in 2023.

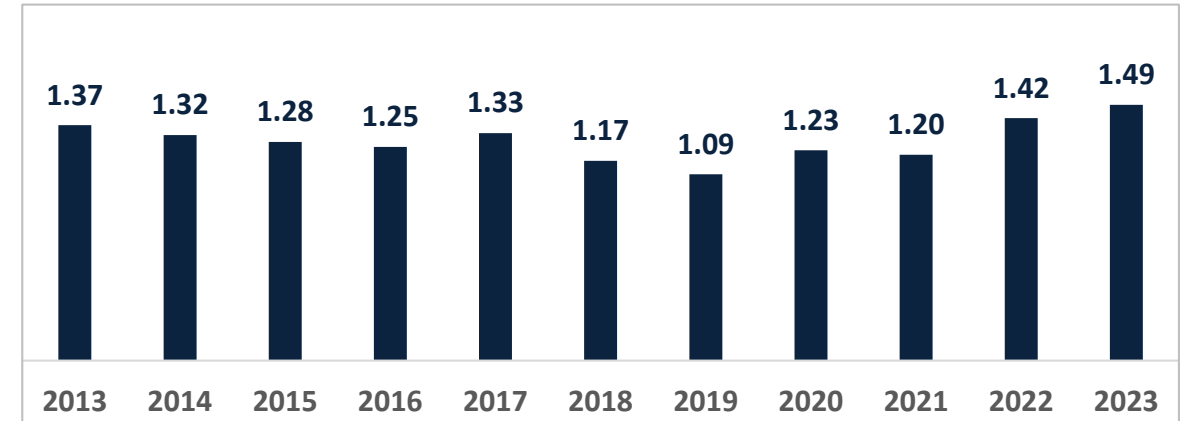
- Türkiye's share in global merchandise imports was %1.49 in 2023.

Türkiye's Share in Global Merchandise Exports (%)



Source: WTO

Türkiye's Share in Global Merchandise Imports (%)



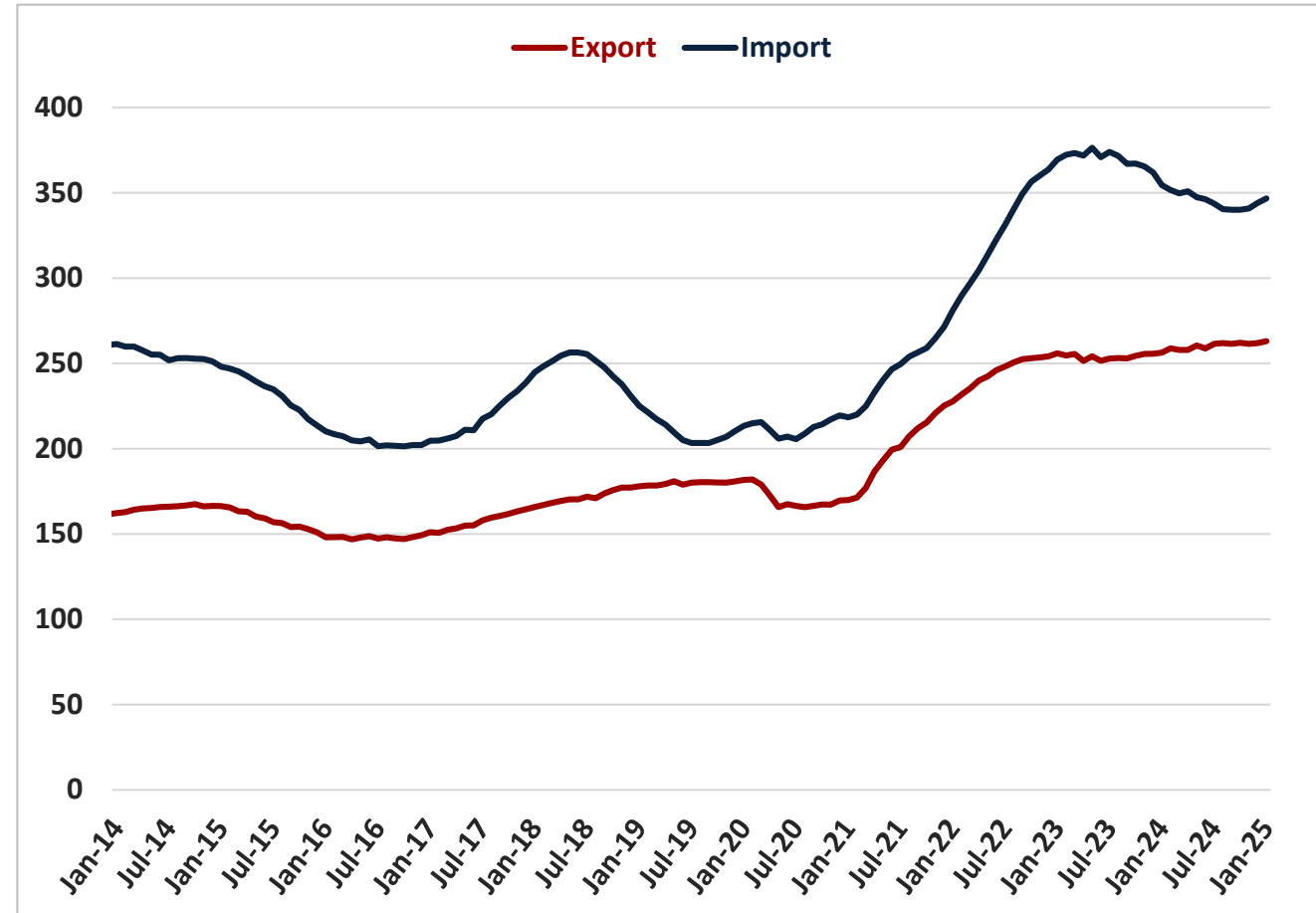
Source: WTO

MERCHANDISE TRADE

Monthly Exports and Imports

- In January 2025, compared to the same month of the previous year, exports increased by 5.8% to USD 21.2 billion and imports increased by 10.2% to USD 28.8 billion.
- As a result, the foreign trade deficit increased by 24.2% YoY and stood at USD 7.7 billion.

Annualized Monthly Exports and Imports (Billion USD)



Source: Ministry of Trade, TURKSTAT

MERCHANDISE TRADE

Foreign Trade Indices (2015=100)

Foreign Trade Indices	2021		2022		2023		2023 November		2024 November	
	Index	Change %	Index	Change %	Index	Change %	Index	Change %	Index	Change %
Export Unit Value Index	103.8	9.5	113.6	9.4	113.7	0.1	111.4	0.4	112.9	1.3
Export Volume Index	143.7	21.4	148.2	3.1	148.8	0.4	163.7	4.4	156.9	-4.1
Import Unit Value Index	120.8	25.4	150	24.2	133.7	-10.9	128.7	-7.9	133	3.3
Import Volume Index	105.2	-1.4	113.5	7.9	126.6	11.5	126.2	2.4	125.7	-0.4
Terms of Trade	85.9	-12.8	75.7	-11.9	85	12.3	86.5	9	84.9	-1.9

Source: TURKSTAT

MERCHANDISE TRADE

Development of Foreign Trade

(Billion USD)	2023	2024	2023/2024 Change (%)	2024 January	2025 January	2024/2025 Change (%)
Export	255.6	261.9	2.4	20.0	21.2	5.8
Energy Export ¹	16.4	16.5	0.9	1.3	1.3	-5.5
Gold Export	4.3	3.5	-19.6	0.1	0.4	334.3
Import	362.0	344.0	-5.0	26.2	28.8	10.2
Energy Import ¹	69.1	65.6	-5.1	6.5	6.4	-1.3
Gold Import	30.0	17.1	-43.0	1.0	1.5	43.7
Foreign Trade Volume	617.6	605.9	-1.9	46.2	50.0	8.3
Foreign Trade Balance	-106.3	-82.2	-22.7	-6.2	-7.7	24.2
Balance excl. Energy	-53.6	-33.1	-38.2	-1.0	-2.5	148.6
Export/Import (%)¹	70.6	76.1	5.5*	76.4	73.4	-3.0*
Export/Import (%)²	81.7	88.1	6.4*	94.8	88.7	-6.1*
Export/Import (%)³	89.4	92.5	3.2*	99.6	93.1	-6.4*

⁽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 Dollar	Annual			January		
	2023	2024	Change (%)	2024	2025	Change (%)
Investment Goods	33,659	33,947	0.9	2,615	2,481	-5.1
Intermediate Goods	129,009	130,709	1.3	9,933	10,706	7.8
Consumption Goods	90,681	93,700	3.3	7,341	7,861	7.1
Others	2,278	3,498	53.6	113	115	2.0
TOTAL	255,627	261,855	2.4	20,002	21,164	5.8

Source: Ministry of Trade

Import

Million Dollar	Annual			January		
	2023	2024	Change (%)	2024	2025	Change (%)
Investment Goods	52,742	50,638	-4.0	3,675	3,592	-2.3
Intermediate Goods	261,311	238,256	-8.8	19,160	20,977	9.5
Consumption Goods	47,642	54,470	14.3	3,309	4,231	27.9
Others	272	656	141.0	43	47	10.3
TOTAL	361,967	344,020	-5.0	26,187	28,847	10.2

Source: Ministry of Trade

MERCHANDISE TRADE

Main Export Items

CODE	EXPORT (Million Dollar)	Annual			January		
	CHAPTER	2023	2024	Change (%)	2024	2025	Change (%)
87	Vehicles other than railway or tramway rolling-stock, parts thereof	30,829	32,443	5.2	2,406	2,534	5.3
84	Boilers, machineries and mechanical appliances, parts thereof	25,262	25,556	1.2	1,925	1,901	-1.3
71	Precious stones, precious metals, pearls and articles thereof	13,647	13,034	-4.5	793	1,562	97.1
85	Electrical machinery and equipment, parts thereof	15,454	16,449	6.4	1,169	1,308	11.9
27	Mineral fuels, minerals oils and product of their distillation	16,389	16,536	0.9	1,346	1,272	-5.5
39	Plastic and articles thereof	10,572	10,922	3.3	828	865	4.5
72	Iron and steel	8,860	10,191	15.0	704	797	13.2
61	Knitted and crocheted goods and articles thereof	10,278	10,109	-1.6	765	773	0.9
73	Articles of iron and steel	10,051	9,822	-2.3	736	730	-0.7
8	Edible fruits and nuts, peel of melons or citrus fruits	5,369	6,299	17.3	581	592	2
	Subtotal	146,711	151,361	3.2	11,253	12,335	9.6
	Total	255,627	261,855	2.4	20,002	21,164	5.8

Source: Ministry of Trade

*Sorted by January 2025 values.

MERCHANDISE TRADE

Main Import Items

CODE	IMPORT (Million Dollar)	Annual			January		
	CHAPTER	2023	2024	Change (%)	2024	2025	Change (%)
27	Mineral fuels, minerals oils and product of their distillation	69,114	65,590	-5.1	6,516	6,433	-1.3
84	Boilers, machineries and mechanical appliances, parts thereof	40,968	39,564	-3.4	2,966	2,909	-1.9
85	Electrical machinery and equipment, parts thereof	27,948	27,222	-2.6	2,014	2,228	10.7
87	Vehicles other than railway or tramway rolling-stock, parts thereof	32,261	31,670	-1.8	1,966	2,077	5.6
72	Iron and steel	24,160	23,659	-2.1	1,928	1,887	-2.2
71	Precious stones, precious metals, pearls and articles thereof	33,912	24,873	-26.7	1,301	1,629	25.2
39	Plastic and articles thereof	16,215	15,626	-3.6	1,082	1,246	15.2
29	Organic chemicals	9,181	9,453	3.0	670	830	24
30	Pharmaceutical products	4,986	5,429	8.9	366	707	93.2
90	Optics, photography, cinema	6,453	6,789	5.2	475	611	28.8
	Subtotal	265,197	249,877	-5.8	19,283	20,556	6.6
	Total	361,967	344,020	-5.0	26,187	28,847	10.2

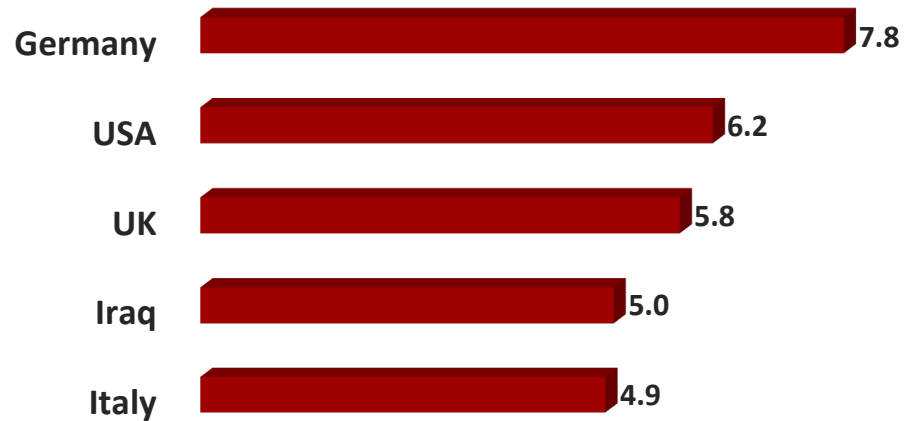
Source: Ministry of Trade

*Sorted by January 2025 values.

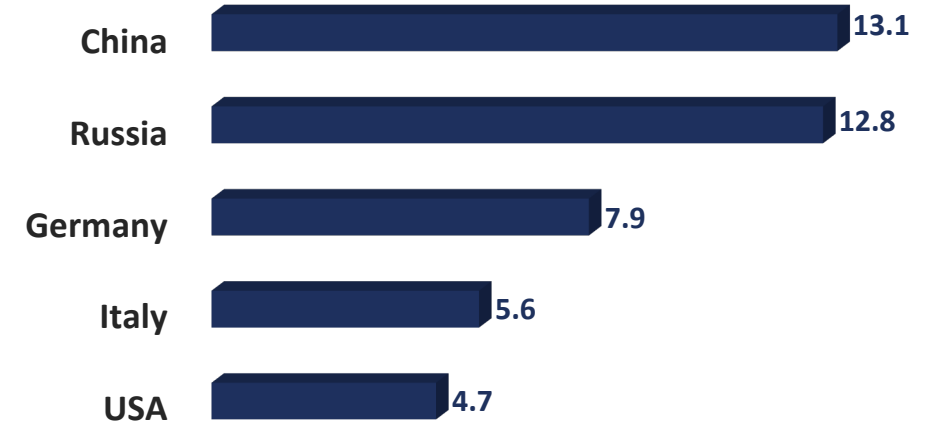
MERCHANDISE TRADE

Main Trade Partners

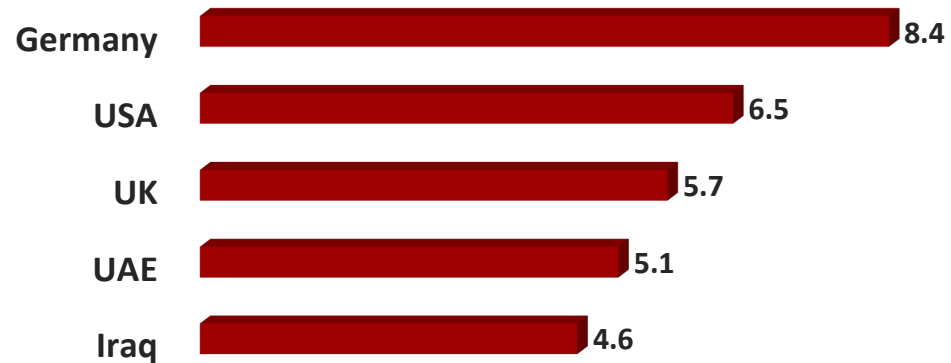
Top 5 Export Partners in 2024 (Share in Total Exports)



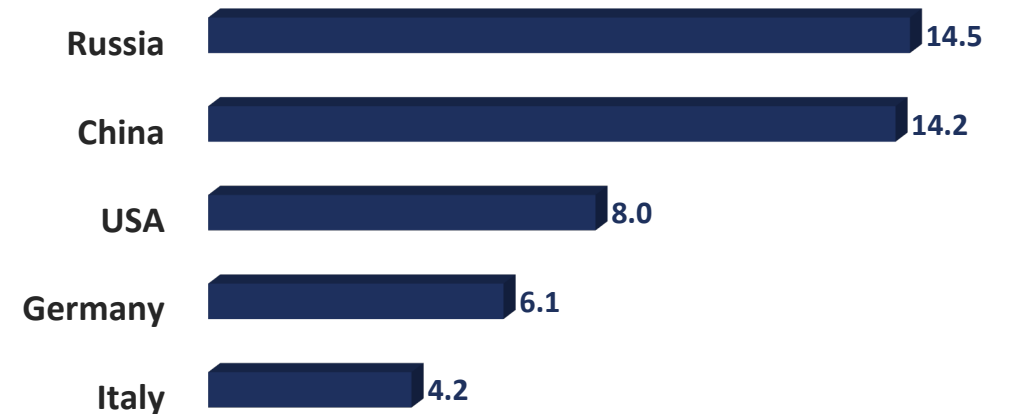
Top 5 Import Partners in 2024 (Share in Total Imports)



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



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



Source: Ministry of Trade

MERCHANDISE TRADE

Exports by Regions

Million Dollar			Annual				January			
			2023	2024	Percent (%)	Change (%)	2024	2025	Percent (%)	Change (%)
Rank	Main Country Groups	Country Groups								
1	Europe	European Union (EU-27)	104,284	108,537	41.4	4.1	8,370	8,945	42.3	6.9
		Other European Countries	39,680	40,105	15.3	1.1	2,867	3,090	14.6	7.8
2	Africa	Other African Countries	7,724	7,114	2.7	-7.9	580	557	2.6	-4.0
		North African Countries	13,674	14,428	5.5	5.5	1,075	1,197	5.7	11.3
3	America	South American Countries	2,540	2,917	1.1	14.9	223	208	1.0	-6.7
		North American Countries	16,507	18,055	6.9	9.4	1,309	1,480	7.0	13.1
		Central America and the Caribbean	2,759	2,800	1.1	1.5	213	222	1.0	4.4
4	Asia	Other Asian Countries	19,345	20,791	7.9	7.5	1,569	1,476	7.0	-5.9
		Near and Middle Eastern	45,556	43,610	16.7	-4.3	3,516	3,859	18.2	9.8
5	Australia & New Zealand	Australia and New Zealand	1,075	1,256	0.5	16.8	107	78	0.4	-26.5
6	Others	Other Countries	2,484	2,242	0.9	-9.7	175	52	0.2	-70.6
Total			255,627	261,855	100.0	2.4	20,002	21,164	100.0	5.8

Source: Ministry of Trade

MERCHANDISE TRADE

Imports by Regions

Million Dollar			Annual				January			
			2023	2024	Percent (%)	Change (%)	2024	2025	Percent (%)	Change (%)
Rank	Main Country Groups	Country Groups								
1	Europe	European Union (EU-27)	106,050	110,401	32.1	4.1	7,831	7,615	26.4	-2.8
		Other European Countries	78,330	67,809	19.7	-13.4	6,147	6,064	21.0	-1.3
2	Africa	Other African Countries	3,076	3,161	0.9	2.8	239	583	2.0	144.2
		North African Countries	7,291	8,154	2.4	11.8	562	815	2.8	45.1
3	America	South American Countries	7,161	8,245	2.4	15.1	588	781	2.7	32.9
		North American Countries	17,085	17,444	5.1	2.1	1,554	2,425	8.4	56.1
		Central America and the Caribbean	1,496	1,622	0.5	8.4	111	159	0.6	43.0
4	Asia	Other Asian Countries	90,837	87,942	25.6	-3.2	5,896	7,796	27.0	32.2
		Near and Middle Eastern	24,824	20,015	5.8	-19.4	1,459	2,493	8.6	70.9
5	Australia & New Zealand	Australia and New Zealand	1,220	1,196	0.3	-1.9	156	94	0.3	-40.1
6	Others	Other Countries	24,597	18,031	5.2	-26.7	1,645	22	0.1	-98.7
Total			361,967	344,020	100.0	-5.0	26,187	28,847	100.0	10.2

Source: Ministry of Trade

MERCHANDISE TRADE

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

City	December 2023	December 2024	Change	Share (%)	2023	2024	Change	Share (%)
İstanbul	4,866	4,998	2.7	21.3	59,541	56,837	-4.3	21.8
Kocaeli	2,841	3,023	6.4	12.9	29,817	32,005	7.3	12.2
İzmir	2,339	2,143	-8.4	9.1	24,664	23,817	-3.4	9.1
Bursa	1,586	1,633	3.0	7.0	17,796	18,244	2.6	7.0
Ankara	1,038	1,148	10.5	4.9	11,103	11,100	0.0	4.2

Sorted By December 2024

**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

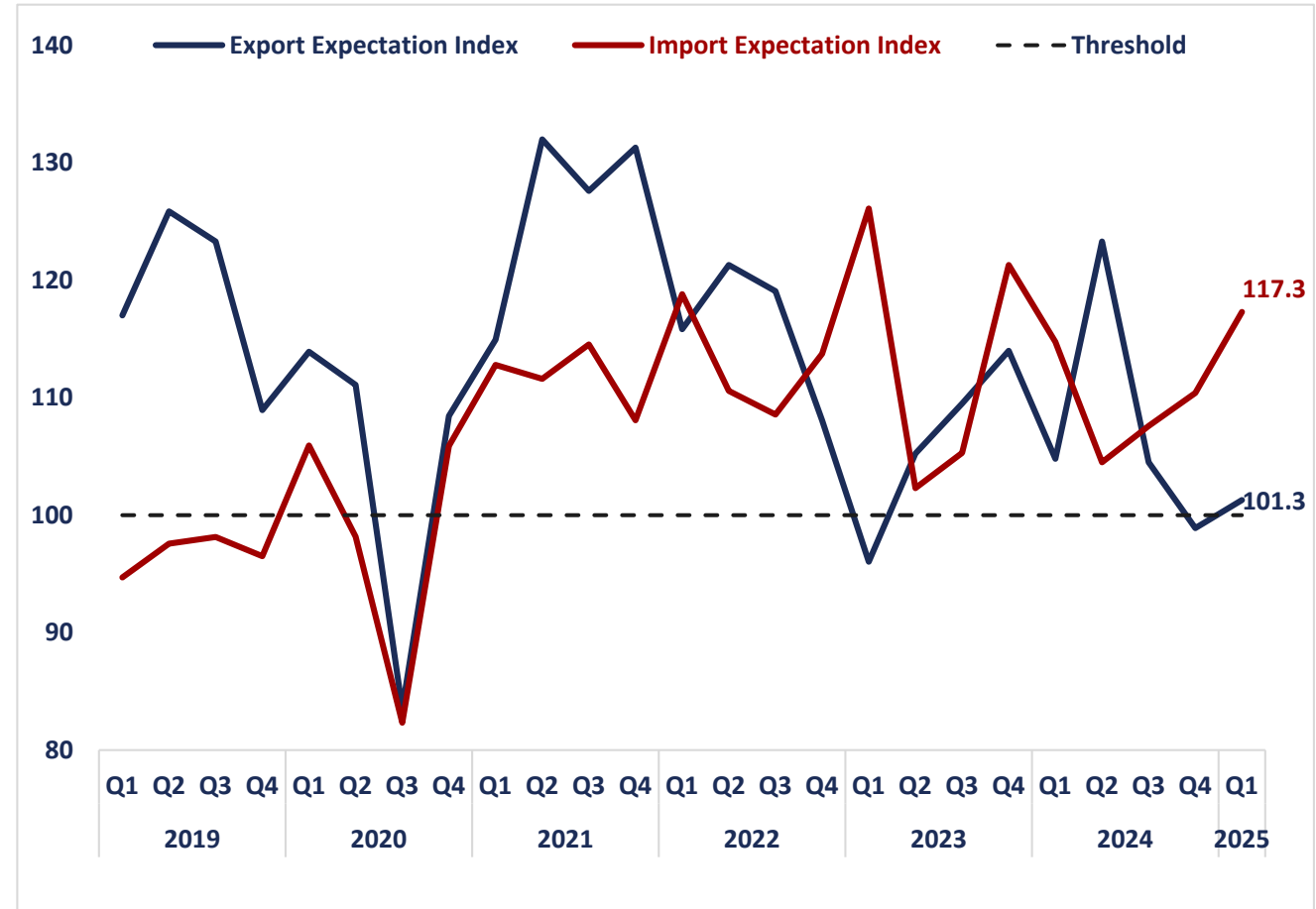
MERCHANDISE TRADE

Foreign Trade Expectation Survey

- In the 1st quarter of 2025, the export expectations index is 101.3 and the import expectations index is 117.3.

*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

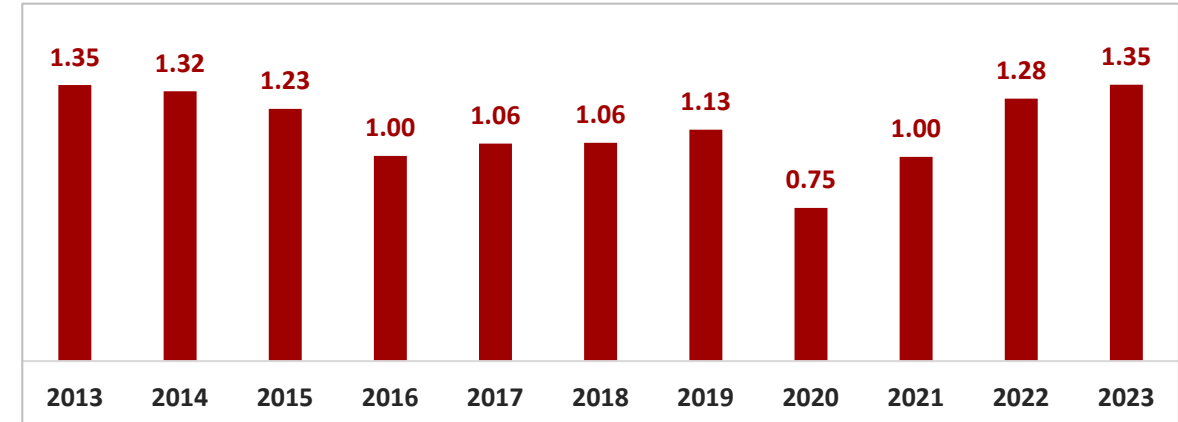
SERVICES TRADE

Türkiye's Share in Global Services Trade

- Türkiye's share in global exports of services realized as 1.35% in 2023.
- Türkiye's share in global imports of services realized as 0.67% in 2023.

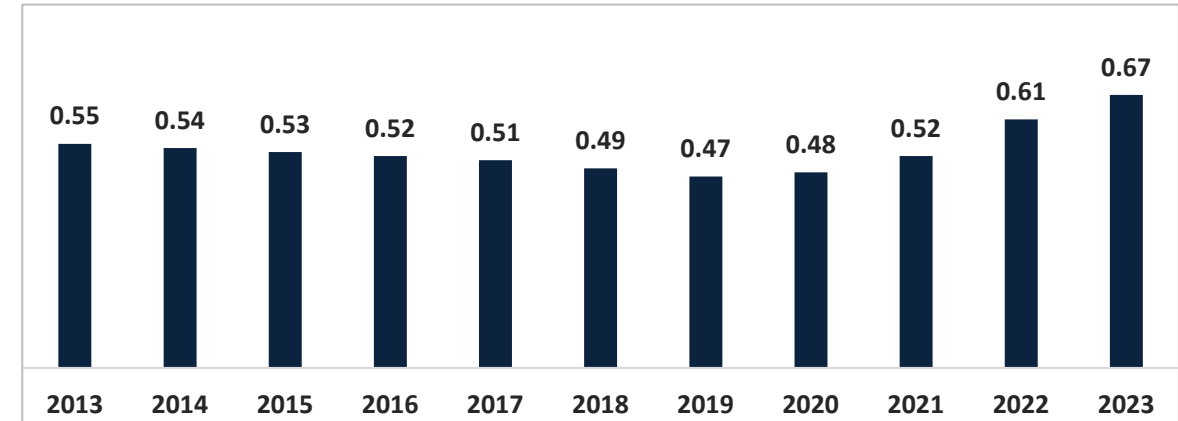
*The government services category has been excluded from Türkiye's services exports statistics, as it is not included in WTO statistics.

Türkiye's Share in Global Services Exports (%)



Source: WTO, CBRT

Türkiye's Share in Global Services Imports (%)



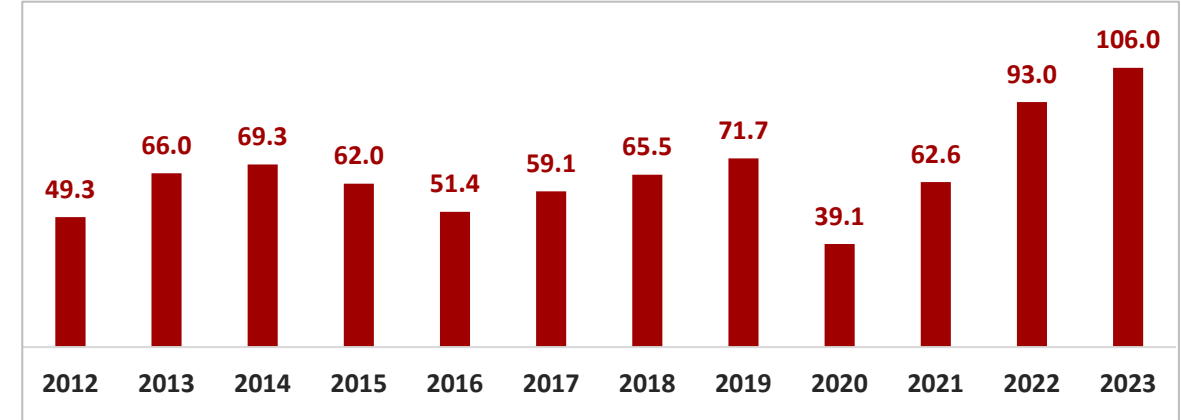
Source: WTO, CBRT

SERVICES TRADE

Türkiye's Services Trade

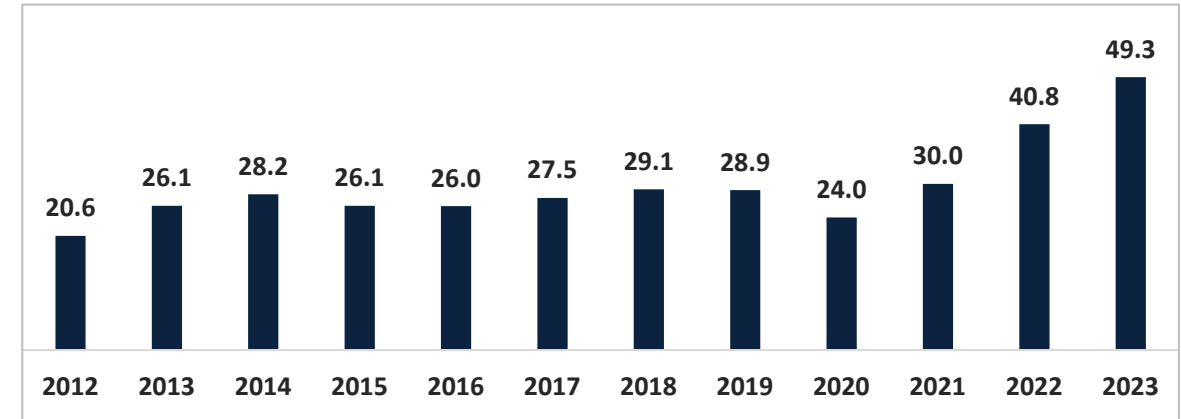
- Türkiye's services exports amounted to USD 106 billion in 2023.
- Türkiye's services imports were USD 49.3 billion in 2023. Thus, the balance of services recorded a surplus of USD 56.7 billion in 2023.

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 Dollar	November			January - November		
	2023	2024	Change (%)	2023	2024	Change (%)
Services	7,320	8,084	10.4	97,872	105,539	7.8
Transport	2,947	3,007	2.0	35,600	36,592	2.8
Travel	2,932	3,316	13.1	47,157	52,096	10.5
Construction	25	21	-16.0	308	217	-29.5
Insurance and pension services	208	283	36.1	2,420	3,112	28.6
Financial services	68	60	-11.8	542	543	0.2
Charges for the use of intellectual property	37	36	-2.7	458	439	-4.1
Telecommunications, computer, information services	346	478	38.2	3,678	4,244	15.4
Other business services	464	559	20.5	4,631	5,054	9.1
Personal, cultural, and recreational services	34	28	-17.6	330	289	-12.4
Government goods and services	41	28	-31.7	488	279	-42.8
Manufacturing services on physical inputs owned by others	30	82	173.3	315	711	125.7
Maintenance and repair services	188	186	-1.1	1,945	1,963	0.9
Debit Million Dollar	November			January - November		
	2023	2024	Change (%)	2023	2024	Change (%)
Services	4,113	4,359	6.0	44,033	47,501	7.9
Transport	1,444	1,669	15.6	17,096	18,970	11.0
Travel	731	686	-6.2	7,142	6,587	-7.8
Construction	1	1	0.0	45	15	-66.7
Insurance and pension services	321	298	-7.2	3,208	4,264	32.9
Financial services	64	61	-4.7	692	686	-0.9
Charges for the use of intellectual property	264	328	24.2	3,069	3,673	19.7
Telecommunications, computer, information services	346	421	21.7	3,675	4,273	16.3
Other business services	721	691	-4.2	6,682	6,745	0.9
Personal, cultural, and recreational services	44	53	20.5	439	546	24.4
Government goods and services	97	107	10.3	1,081	1,151	6.5
Manufacturing services on physical inputs owned by others	3	3	0.0	34	50	47.1
Maintenance and repair services	77	41	-46.8	870	541	-37.8

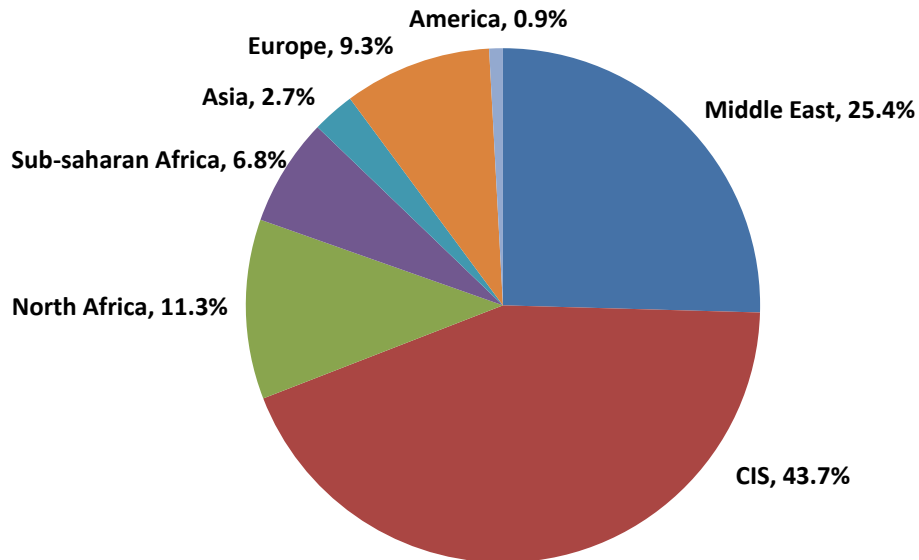
Source: CBRT

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 January)



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	457	31,7	456,9	69,5
2022	67	512	20,1	477,0	39,3
2023	68	437	28,4	505,4	64,9
2024	57	334	29,0	534,4	86,9
2025*	3	3	0,01	534,4	2,0
TOPLAM		12.481	534,4		

Source: Ministry of Trade *2025 January Data.

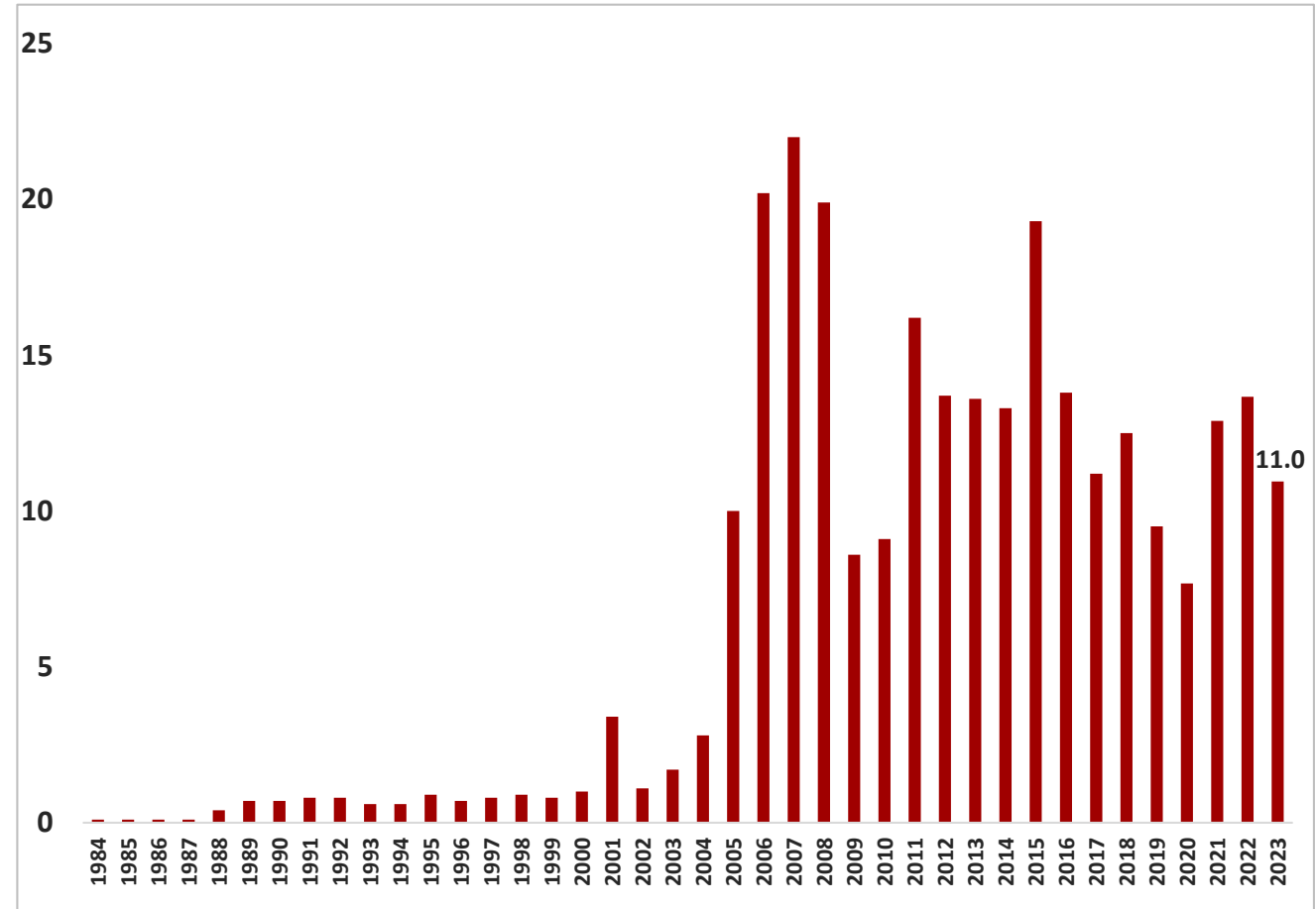
E- INVESTMENT CLIMATE

INVESTMENT CLIMATE

Foreign Direct Investment

- FDI stock reached USD 262.5 billion from 2003 to 2023, up from USD 14.6 billion from 1984 to 2002.
- In November 2023, FDI inflows realized as 1.382 billion dollars. In November 2024, FDI inflows realized as 1.139 billion dollars.

Foreign Direct Investment (Billion USD)



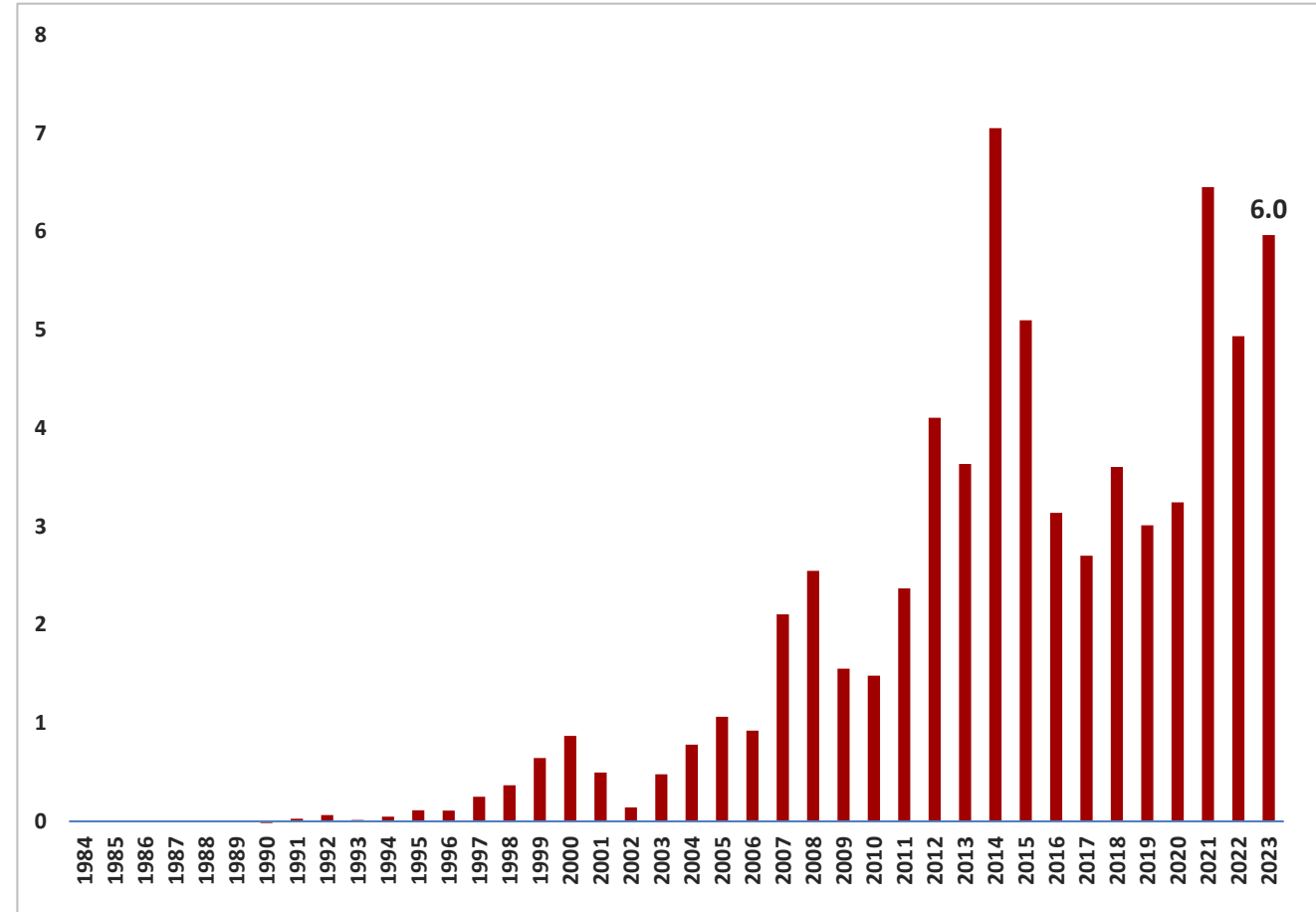
Source: CBRT

INVESTMENT CLIMATE

Direct Investments Abroad

- The total cumulative direct investments made by Turkish investors abroad reached USD 66.2 billion between 2003 and 2023.
- In November 2024, foreign direct investments increased by 65% compared to the same month of the previous year, and realized as 557 million dollars.

Direct Investments Abroad (Billion USD)

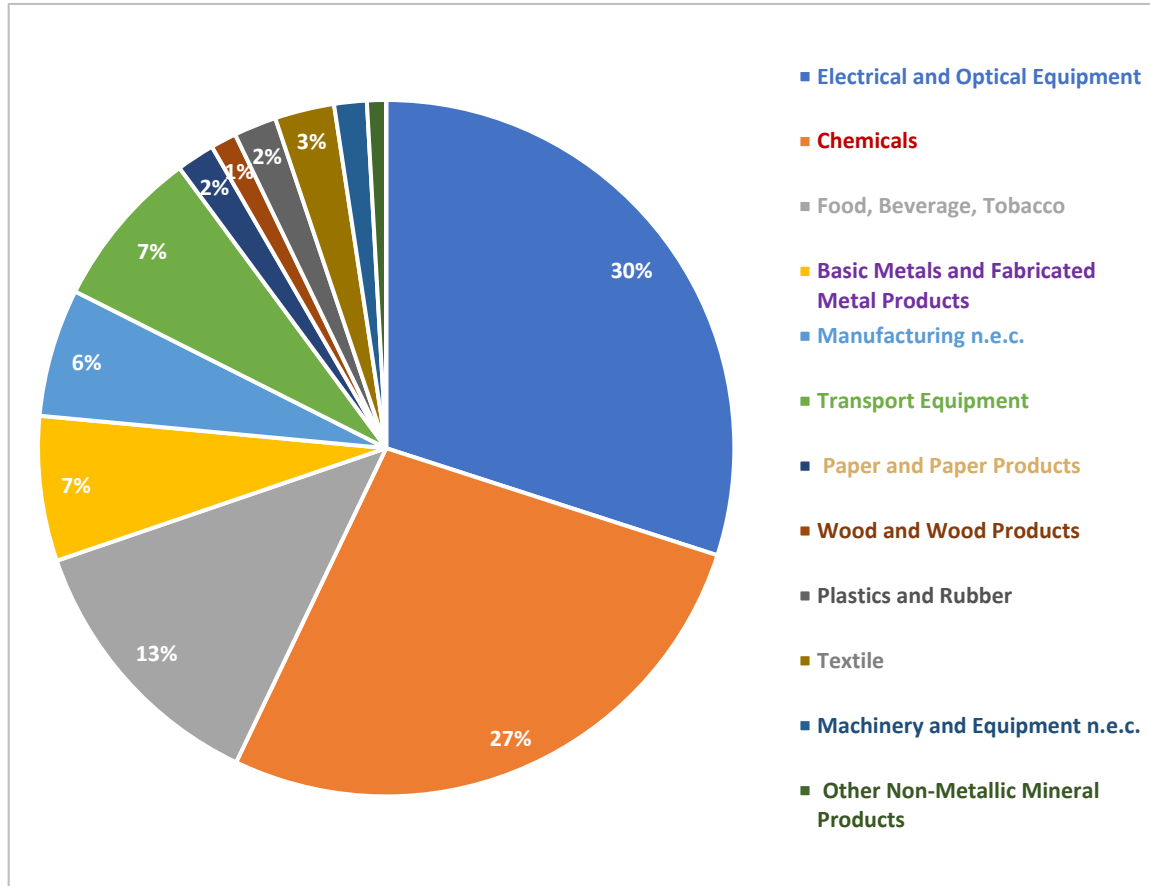


Source: CBRT

INVESTMENT CLIMATE

The Sectoral Breakdown of Foreign Investments

Breakdown of Investment in Manu. Industry (%) (2024 Jan-Nov)



Source: CBRT

The Sectoral Breakdown of Foreign Investments (Million USD)

SECTORS	Annual		January -November	
	2022	2023	2023	2024
AGRICULTURE	71	28	24	173
INDUSTRIAL SECTORS	2,099	2,414	2,120	2,171
Mining and Quarrying	174	173	173	181
Manufacturing	1,565	1,743	1,456	1,918
Electricity, Gas, Steam and Air-conditioning Supply	360	497	490	72
Water Supply; Sewerage, Waste Management and Remediation	0	1	1	0
SERVICES SECTOR	4,815	3,421	2,890	3,125
TOTAL	6,985	5,863	5,034	5,469

Source: CBRT

INVESTMENT CLIMATE

Breakdown of Foreign Investments by Country (Million USD)

Rank*	Countries	2023 FDI	2024 FDI (November)	2024 FDI (January-November)
1	Netherlands	1,167	202	1,087
2	Germany	511	113	711
3	United States of America	206	81	605
4	France	403	63	208
5	Switzerland	215	51	360
6	Ireland	272	43	381
7	Azerbaijan	375	30	362
8	Luxembourg	108	24	88
9	England	325	16	359
10	South Korea	33	16	60
11	Taiwan	56	14	93
12	Kuwait	0	13	13
13	Japan	112	11	13
14	Australia	48	8	76
15	Singapore	53	8	74
16	United Arab Emirates	583	7	121
17	Spain	127	6	79
18	Italy	68	3	81
19	British Virgin Islands	52	3	37
20	Iraq	0	3	4
	LIST TOTAL	4,714	715	4,812
	TOTAL	5,863	721	5,469

Source: CBRT

*Sorted by FDI in November 2024

F- FREE ZONES

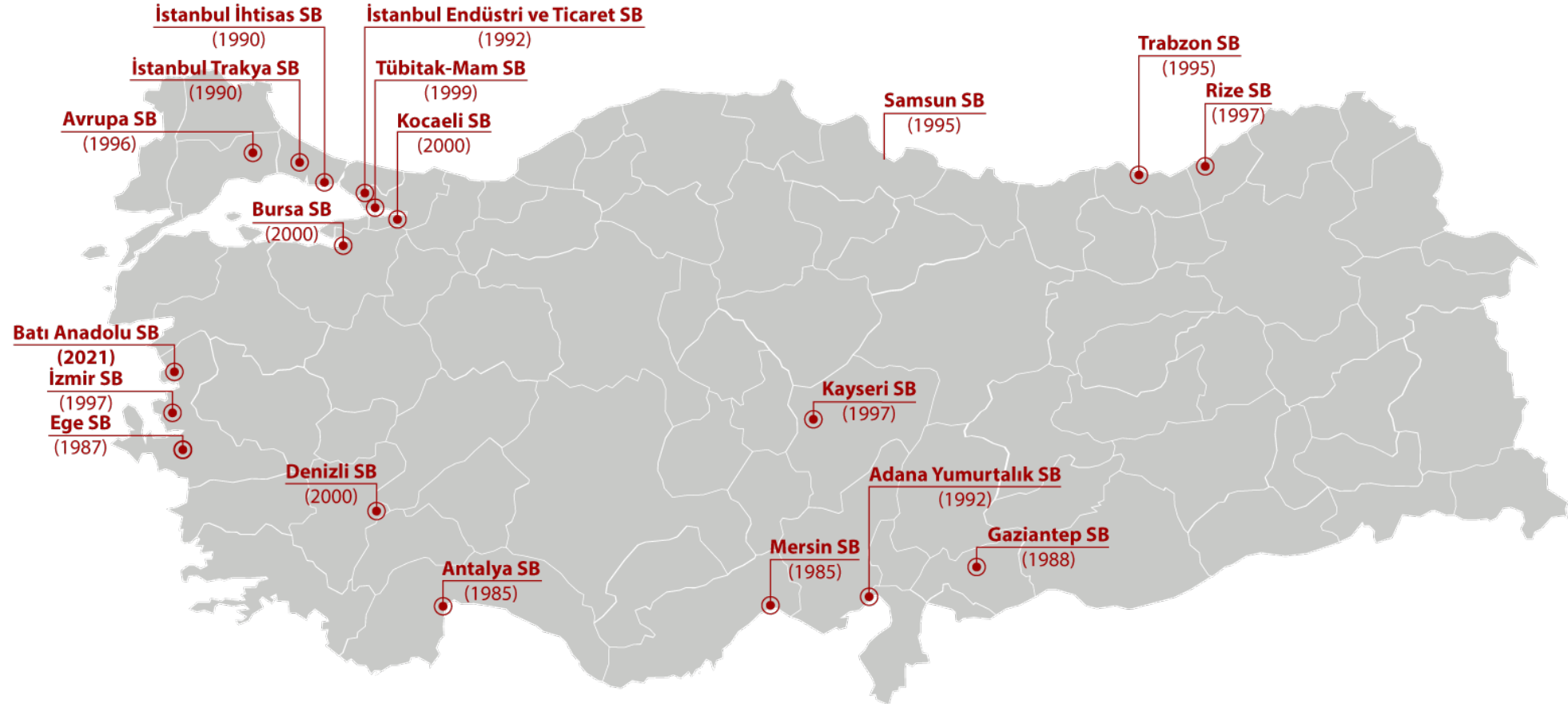
FREE ZONES

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 January 2025, 87,998 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	289
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	957
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	622
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	340
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	2,208

In January 2025, the total inward and outward trade flows in the free zones was USD 2.2 billion.

Source: General Directorate of Free Zones, Ministry of Trade

**Data for January 2025*

FREE ZONES

Concentration in Free Zones by Industries

Istanbul 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
Izmir FZ	Leather
TUBITAK – MAM Technology FZ	R&D Activities
Adana Yumurtalik 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	
Iran (2015)	D-8 (2016)
Azerbaijan (2021), Add. Protocol (2024)	TPS-OIC (2022)
Pakistan (2023)	Uzbekistan (2023)

COMPLETED NEGOTIATIONS	ON-GOING NEGOTIATIONS
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	
Qatar	
Uruguay	
United Arab Emirates	
Angola	
Sri Lanka	
Equador	
Azerbaijan	

In Force : 62 MAAAs

Negotiation Process Completed: 10 MAAAs

Negotiation Process Ongoing: 2 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 (2023)

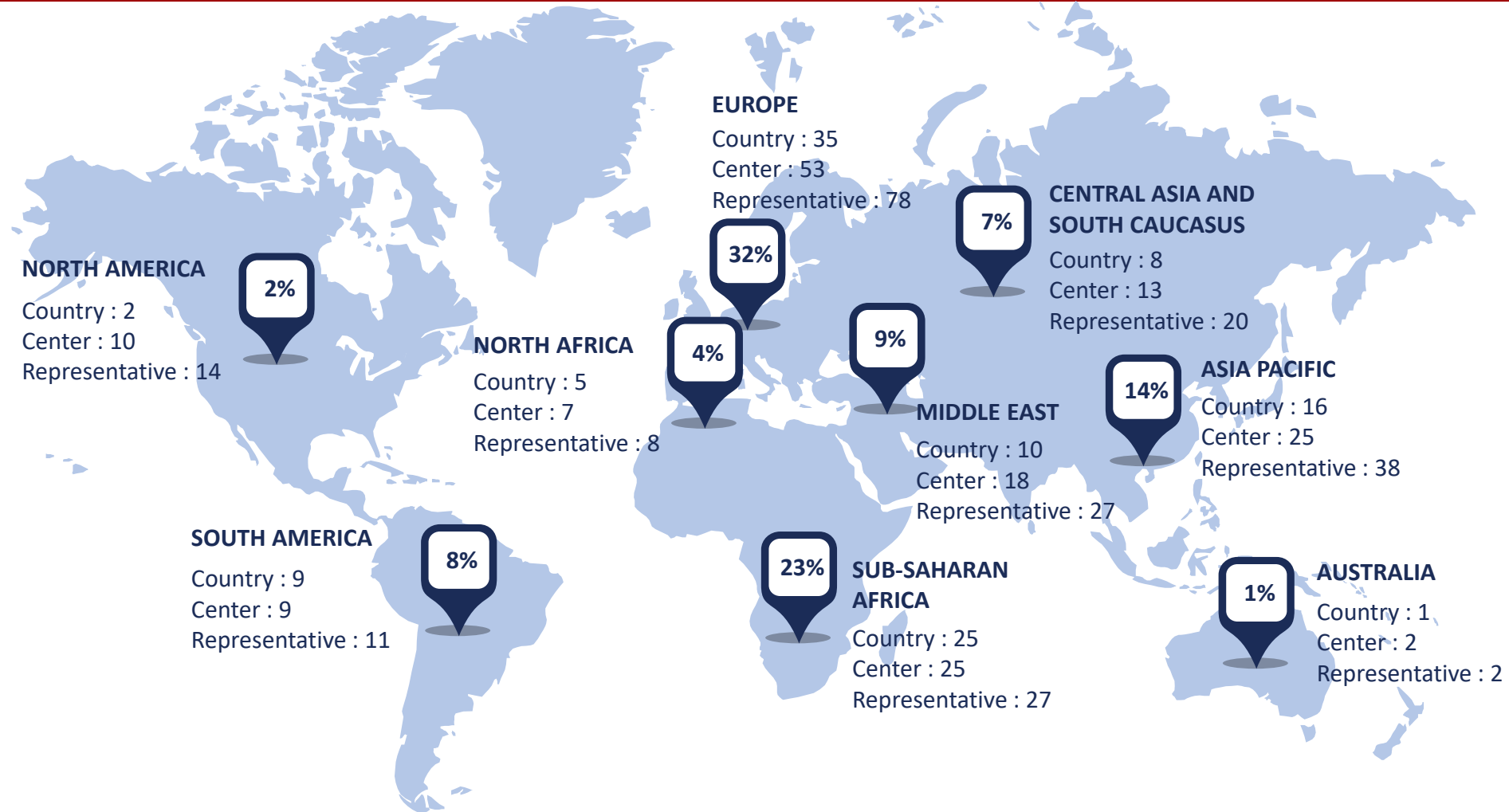
Countries	GDP (Billion USD)	GDP Growth Rate (%)	Merchandise Export (Billion USD)	Merchandise Import (Billion USD)
Member States				
Azerbaijan	72.4	1.1	33.9	17.3
Kazakhstan	263.4	5.1	78.8	61.2
Kyrgyzstan	14.0	6.1	3.3	12.3
Uzbekistan	101.6	6.3	18.1	28.7
Türkiye	1,130.0	5.1	255.6	362.0
Observer Countries				
TRNC*	3.4**	4.0**	0.2	2.8
Hungary**	212.6	-0.9	158.1	148.9
Turkmenistan**	77.7	2.0	14.4	3.6

*2021 Year Data

**Estimated Data

BILATERAL, PLURILATERAL, REGIONAL and MULTILATERAL TRADE

Ministry of Trade Overseas Organization



Currently, **225** Representatives of the Ministry are serving in **111** countries and **162** centers, **3** of which are Permanent Representations.



REPUBLIC OF TÜRKİYE
MINISTRY OF TRADE