



REPUBLIC OF TÜRKİYE
MINISTRY OF TRADE



TÜRKİYE
CENTURY



THE 100TH ANNIVERSARY OF THE REPUBLIC OF TÜRKİYE

ECONOMIC OUTLOOK

October 2024

Last Updated: November 6, 2024

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

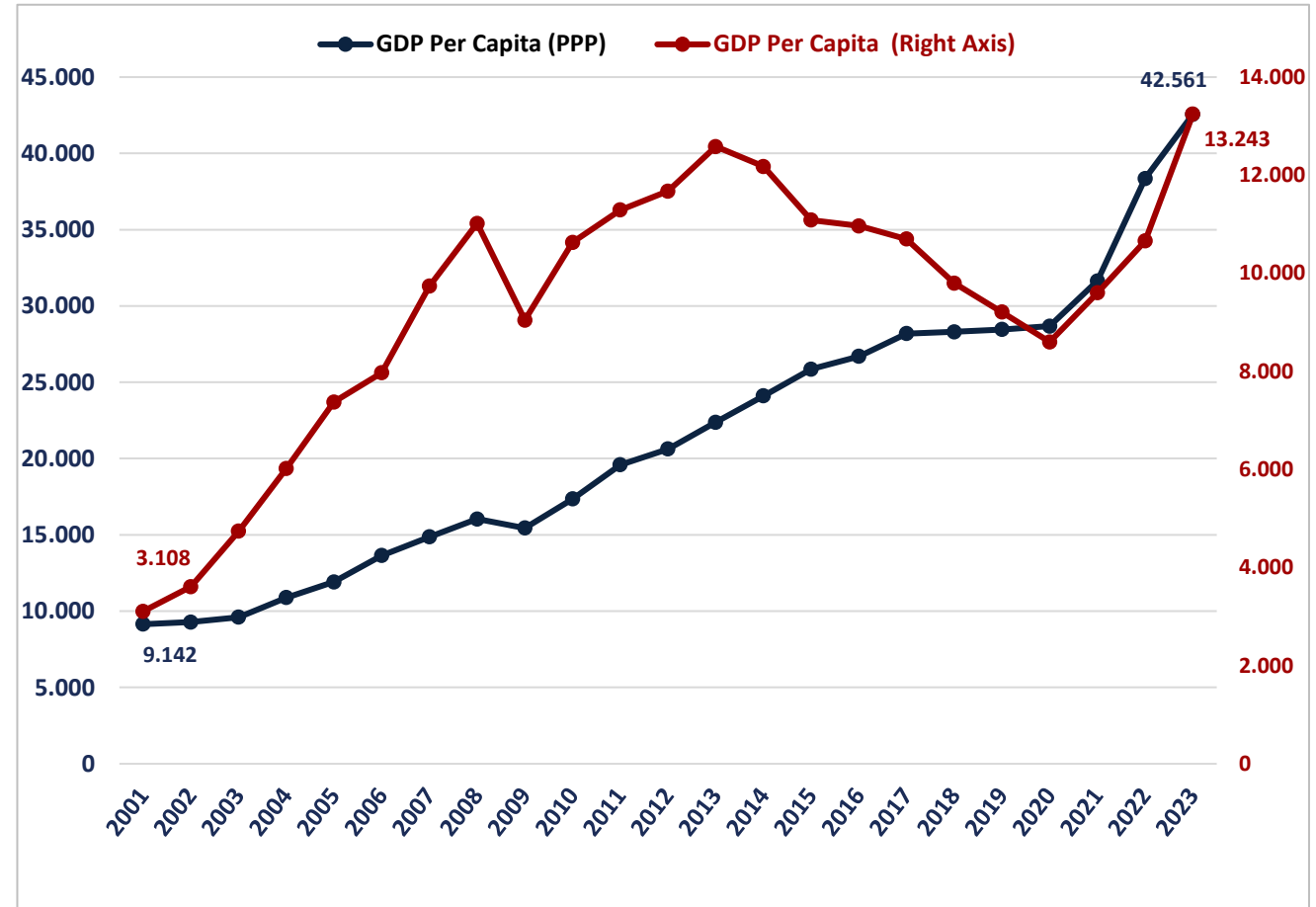
Source: TURKSTAT, CBRT

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



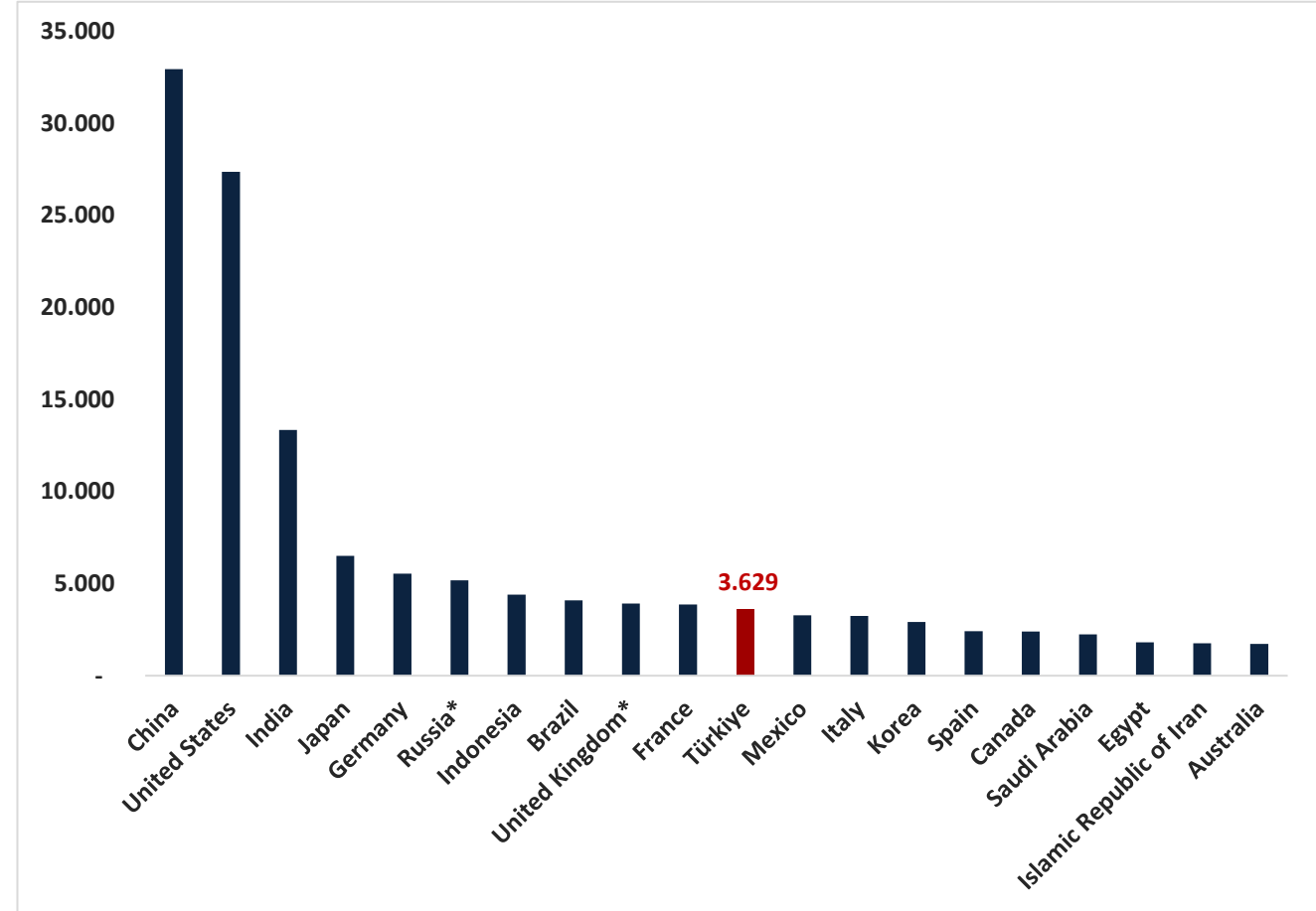
Source: TURKSTAT, PPP (2022)

MACROECONOMIC DEVELOPMENTS

Top 20 Economies

- In 2023, Türkiye ranked as the 11th largest economy in the world and the 4th in Europe according to Purchasing Power Parity GDP figures.

Top 20 Economies (Purchasing Power Parity (PPP))



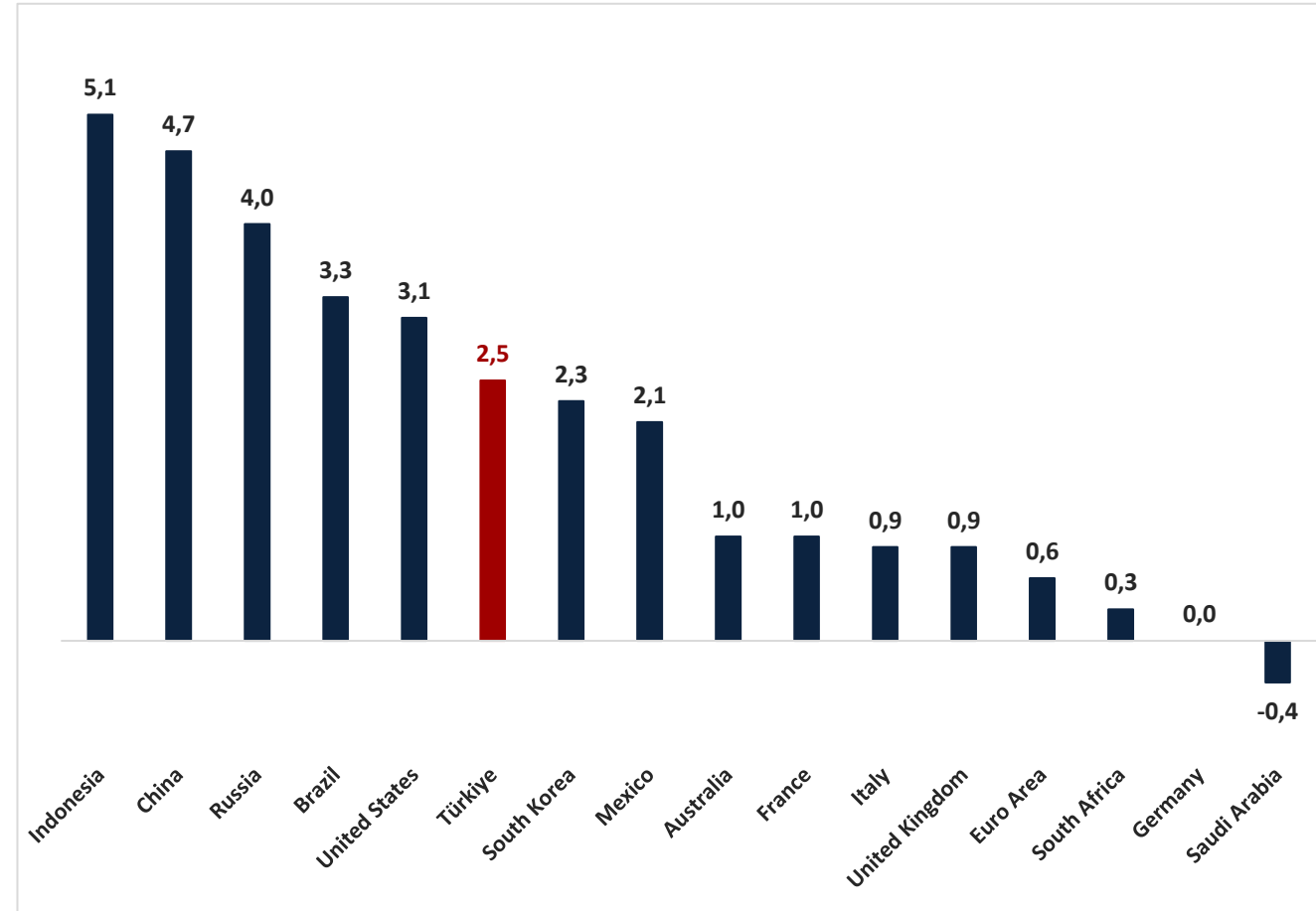
Source: IMF
*2022 Data.

MACROECONOMIC DEVELOPMENTS

GDP Growth of G20 Countries

- The Turkish economy grew by 2.5% in the second quarter of 2024.

GDP Changes (%) for G20 Countries with Announced Data (2024 Q2)



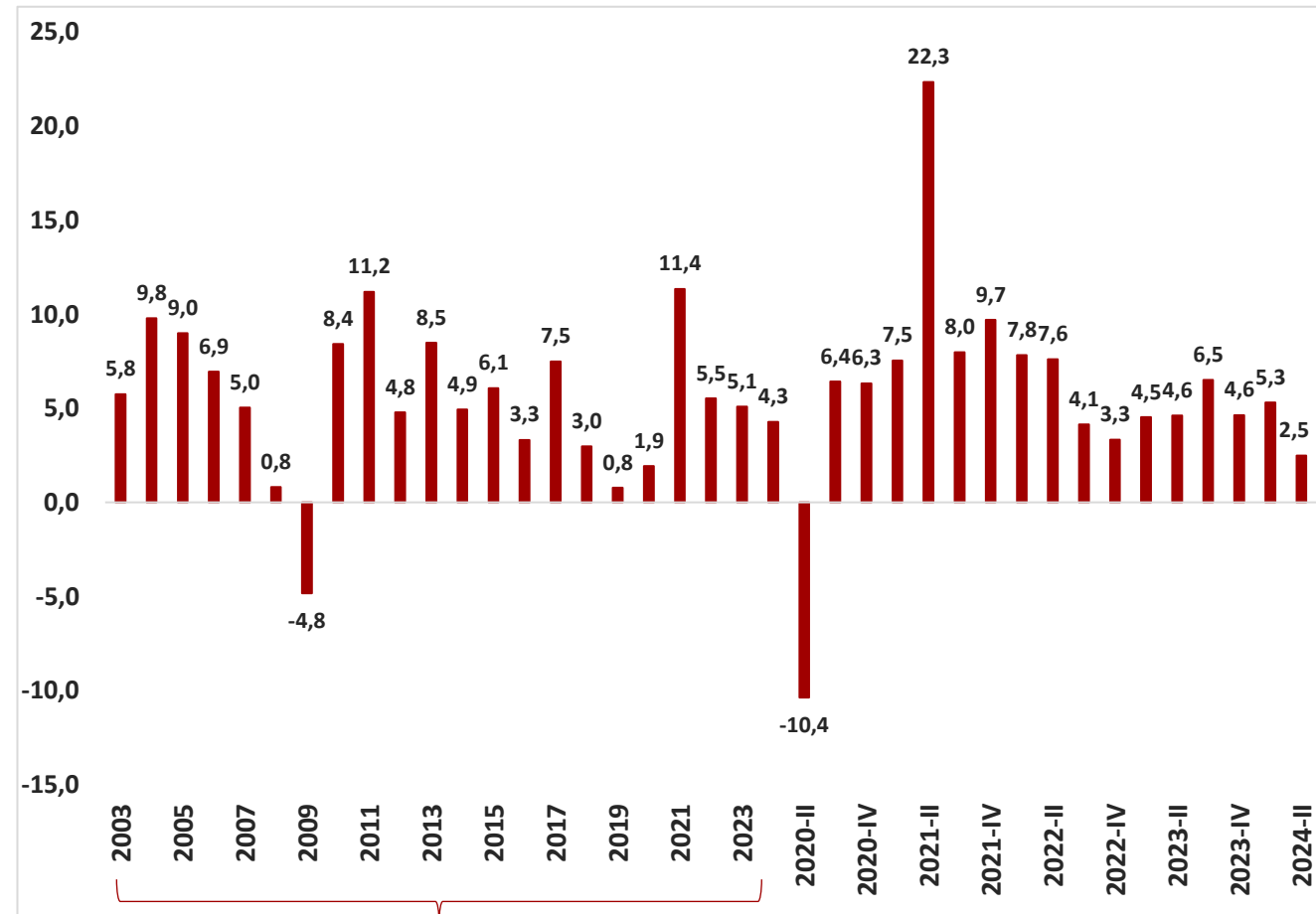
Source: S&P Global, EIU, Bureau of Economic Analysis, Eurostat

MACROECONOMIC DEVELOPMENTS

Quarterly GDP Growth Rates

- The Turkish economy grew by 2.5% in the second quarter of 2024.
- In the 2003-2023 period, the annual average growth rate of Türkiye was 5.4%.

Real GDP Growth Rates (%)



Source: TURKSTAT

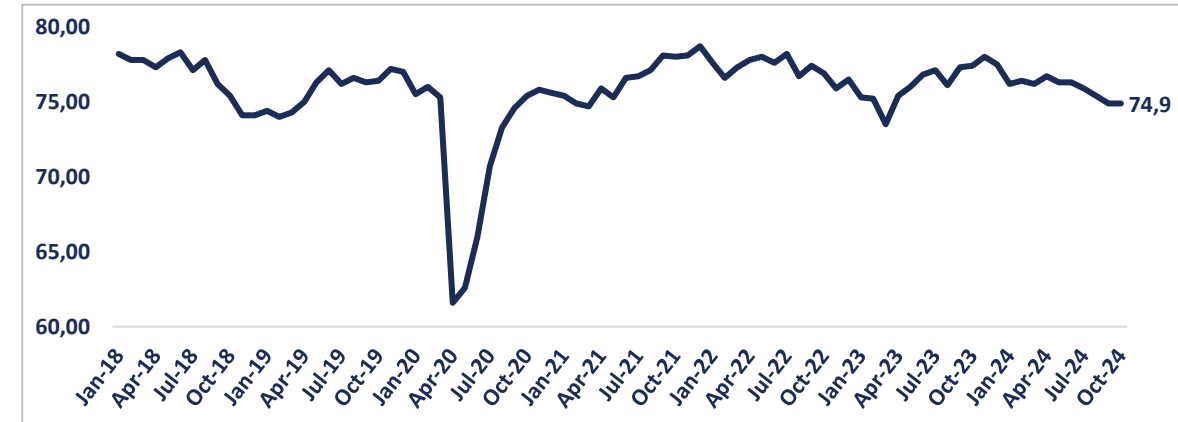
Annual Increases

MACROECONOMIC DEVELOPMENTS

Industrial Production

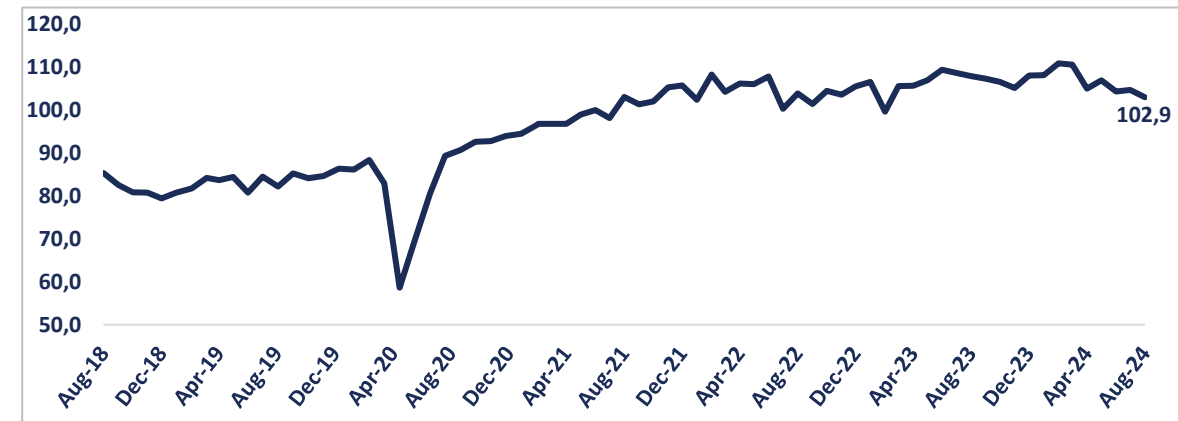
- In October 2024, the Capacity Utilization Rate decreased by 2.5 points on an annual basis and maintained its level at 74.9% on a monthly basis.
- In August 2024, seasonally adjusted Industrial Production Index decreased by 1,6% compared to the previous month and calendar adjusted Industrial Production Index decreased by 5.3% compared to the same month of the previous year.

Capacity Utilization Rate in Manufacturing Industry (%)



Source: CBRT

Industrial Production Index (2021=100)*



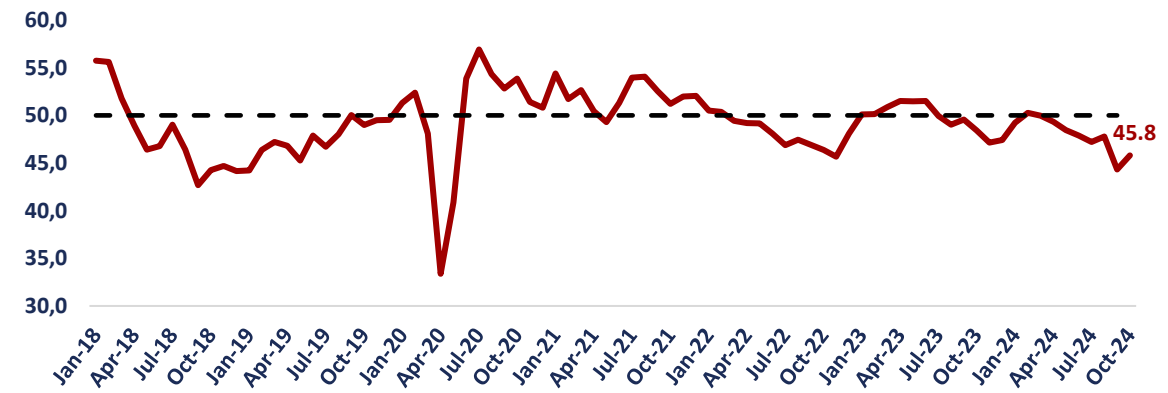
Source: TURKSTAT, *Seasonally and Calendar Adjusted Index (2021=100)

MACROECONOMIC DEVELOPMENTS

Purchasing Managers' Index (PMI)

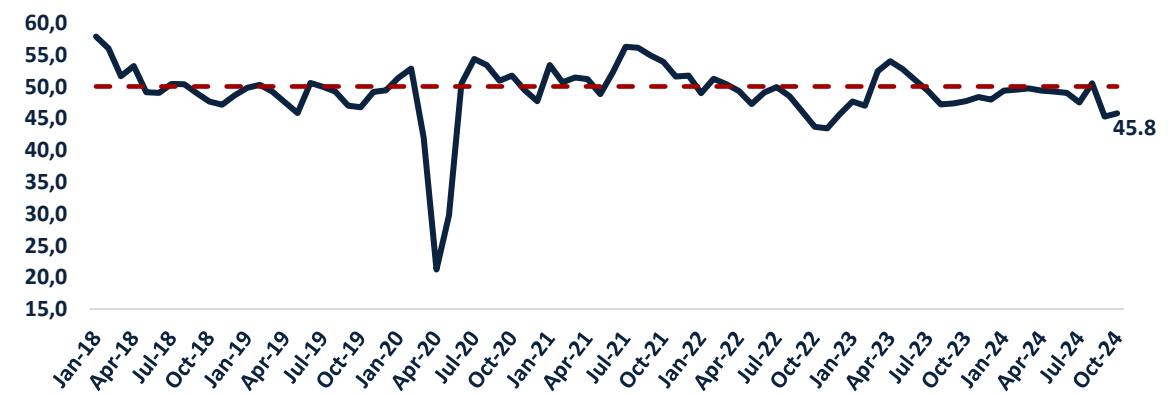
- In October 2024, the Purchasing Managers' Index (PMI) was recorded at 45.8.

Purchasing Managers' Index (PMI)*



Source: S&P Global

New Export Orders Index*



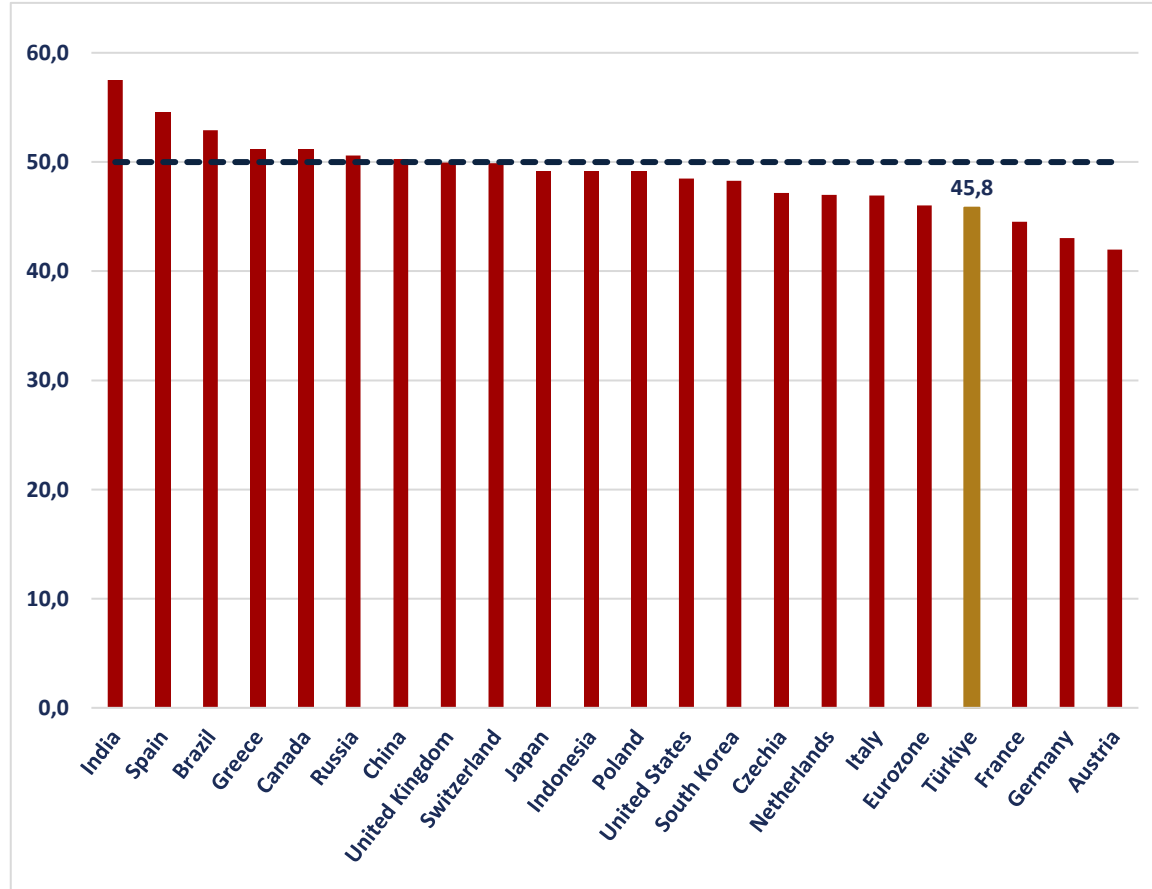
Source: S&P Global

Note: The indexes measured above 50 indicates an increase, the indexes measured below 50 indicates a decline.

MACROECONOMIC DEVELOPMENTS

Purchasing Managers' Index (PMI)

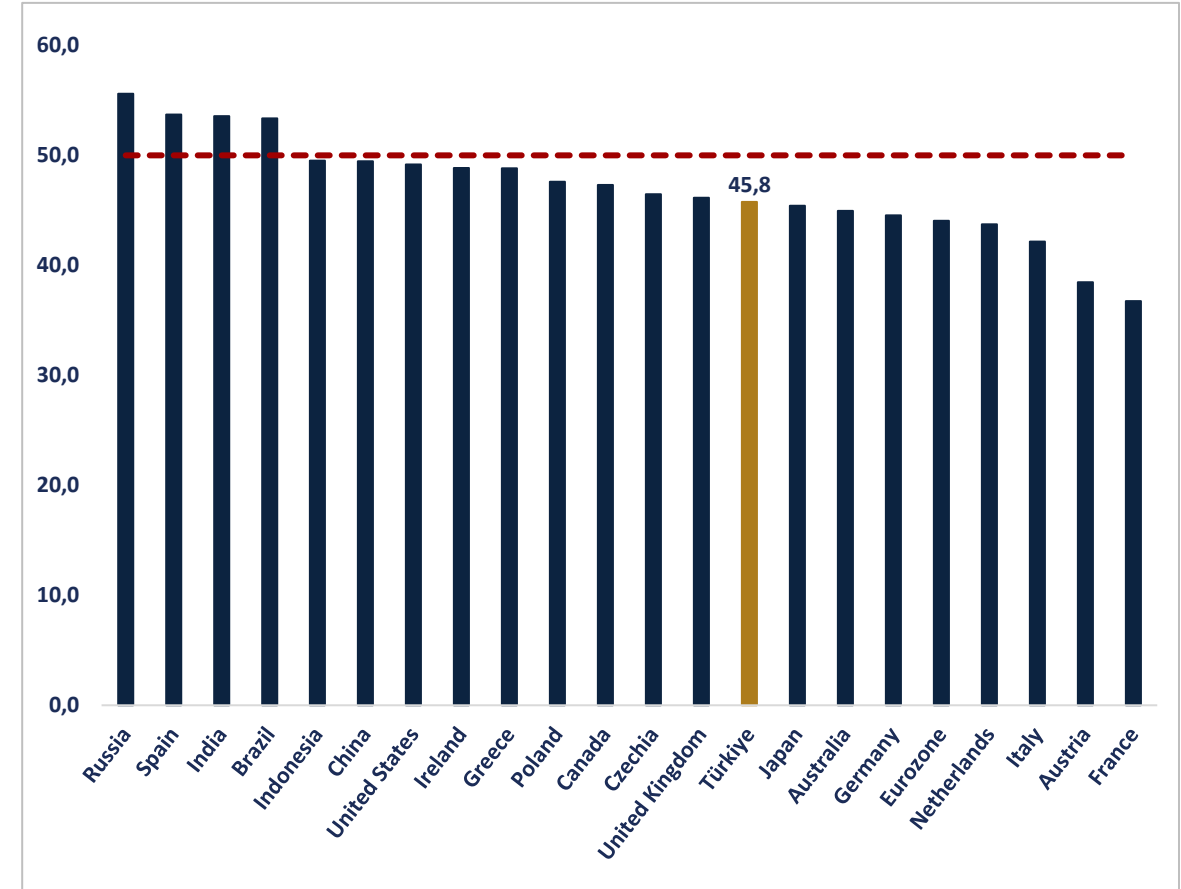
PMI Index*, October 2024



Source: S&P Global

*The indexes measured above 50 indicates an increase, and the indexes measured below 50 indicate a decline. Seasonally Adjusted Series.

New Export Orders Index*, October 2024



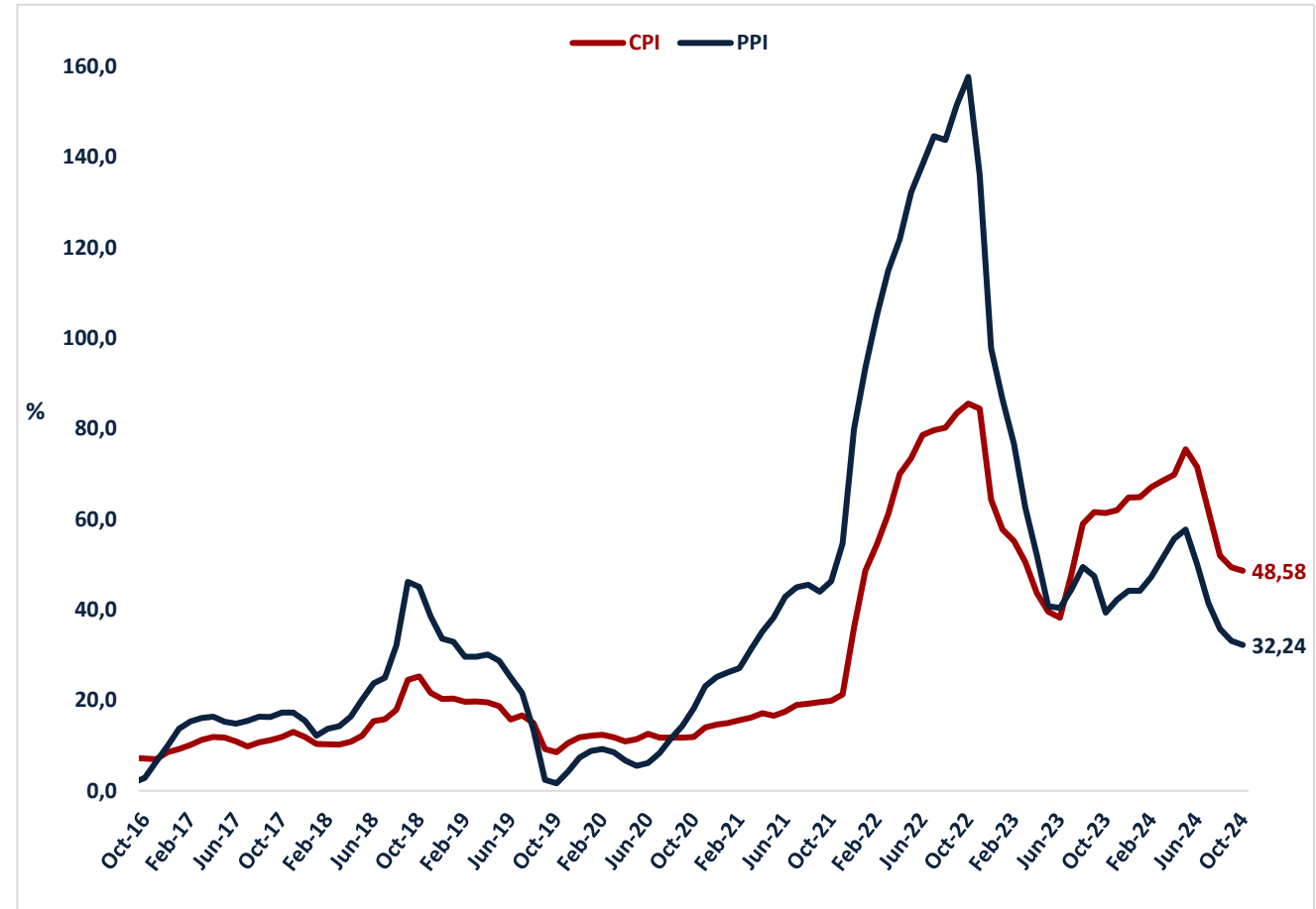
Source: S&P Global

MACROECONOMIC DEVELOPMENTS

Annual Inflation

- In October 2024, the Consumer Price Index (CPI) rose by 48.58%, and the Producer Price Index (PPI) increased by 32.24% annually.

Price Indices (YoY, %)



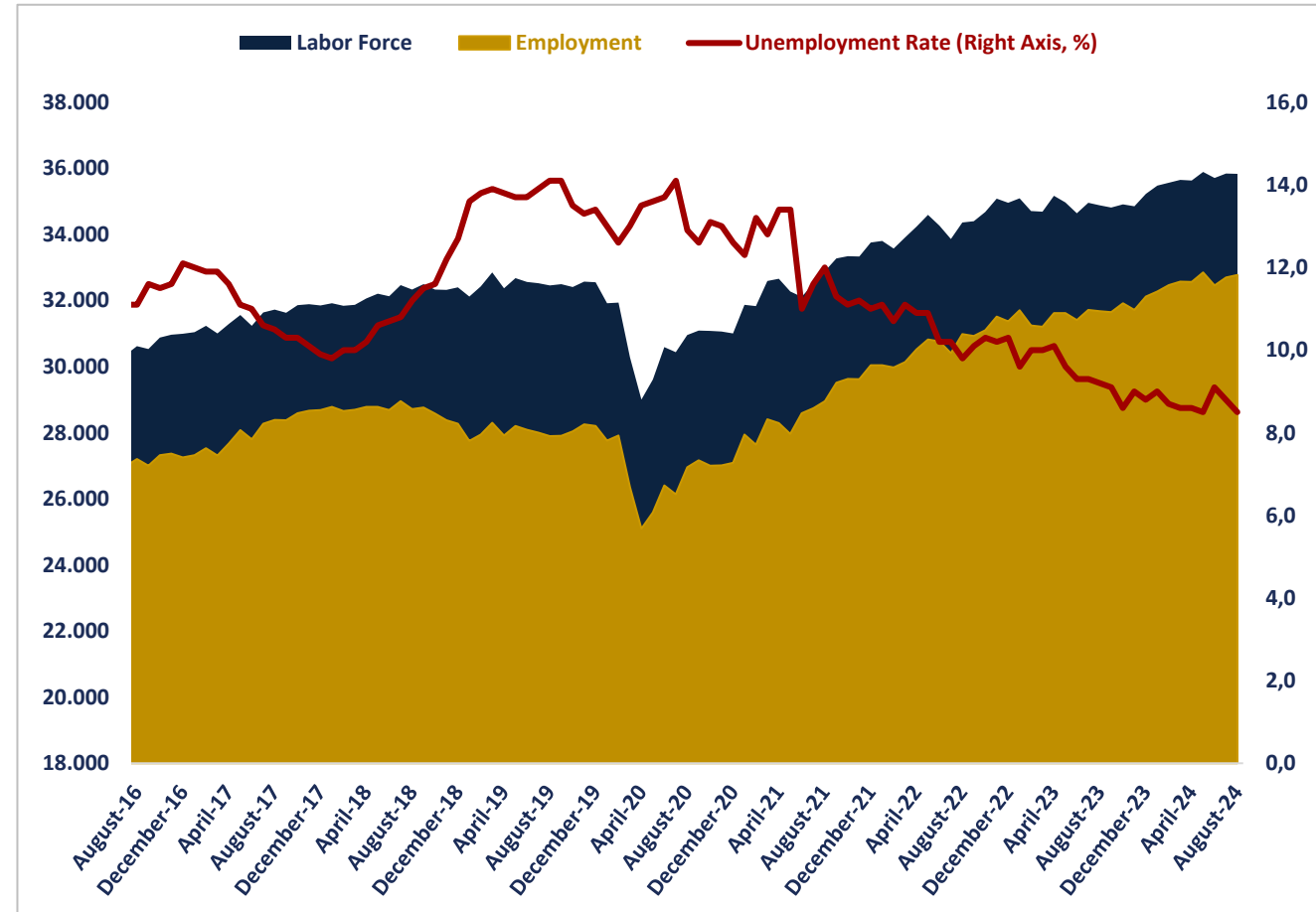
Source: TURKSTAT

MACROECONOMIC DEVELOPMENTS

Labor Market

- The seasonally adjusted unemployment rate was 8.5% in August 2024.
- In August 2024, the seasonally adjusted unemployment rate was 4.2% in the US, 6.4% in the Euro Area, 3.5% in Germany, 7.5% in France and 6.2% in Italy.
- In August 2024, the number of employed persons increased by 78 thousand to 32 million 776 thousand people and the employment rate increased by 0.1 percentage points to 49.7%.

Developments in Turkish Labor Market (Thousands)*



Source: TURKSTAT

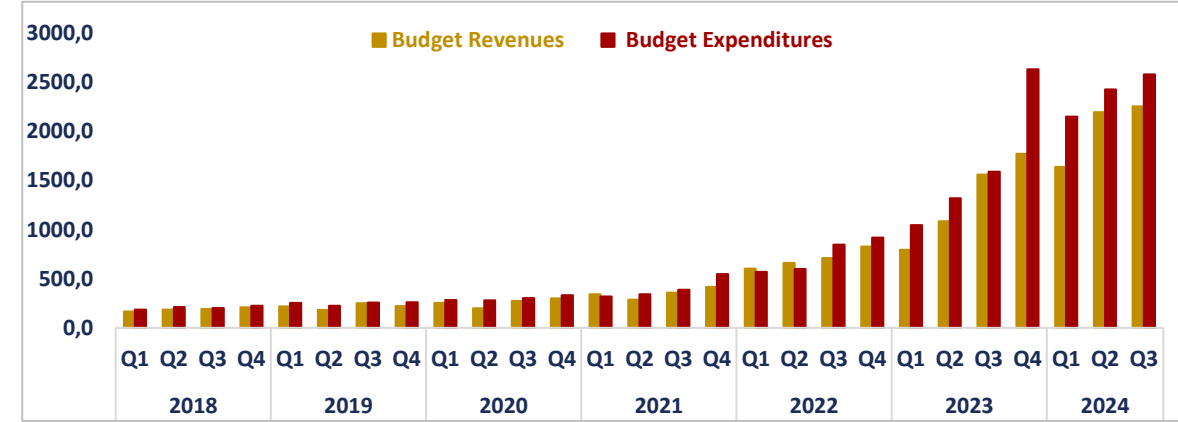
*Seasonally Adjusted Series

MACROECONOMIC DEVELOPMENTS

Central Government Budget

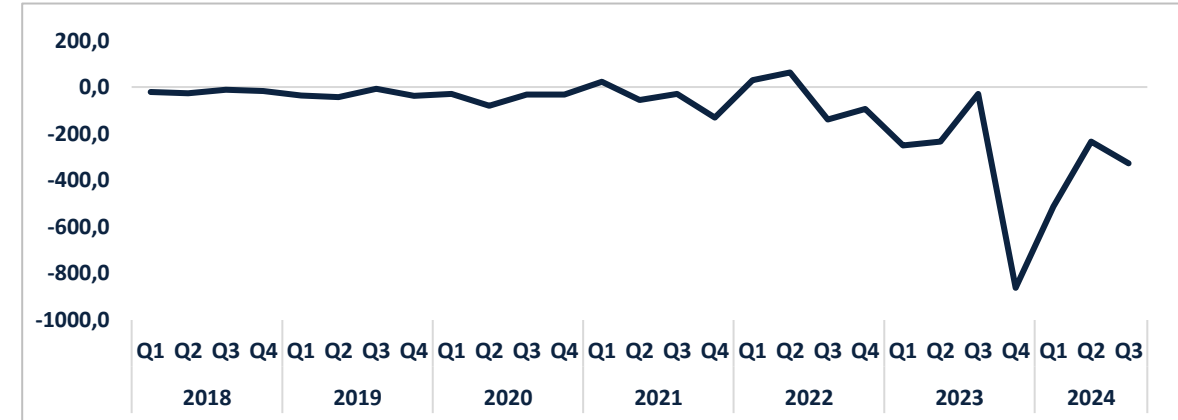
- In September 2024, central government budget revenues were 831.6 billion TL, budget expenditures were 932.1 billion TL, and the budget deficit was 100.5 billion.
- In the third quarter of 2024, central government budget expenditures totaled 2,580.1 billion TL, with revenues at 2,253.3 billion TL, leading to a budget deficit of 326.8 billion TL.

Central Government Budget Realizations (Billion TL)



Source: Ministry of Treasury and Finance

Central Government Budget Balance (Billion TL)



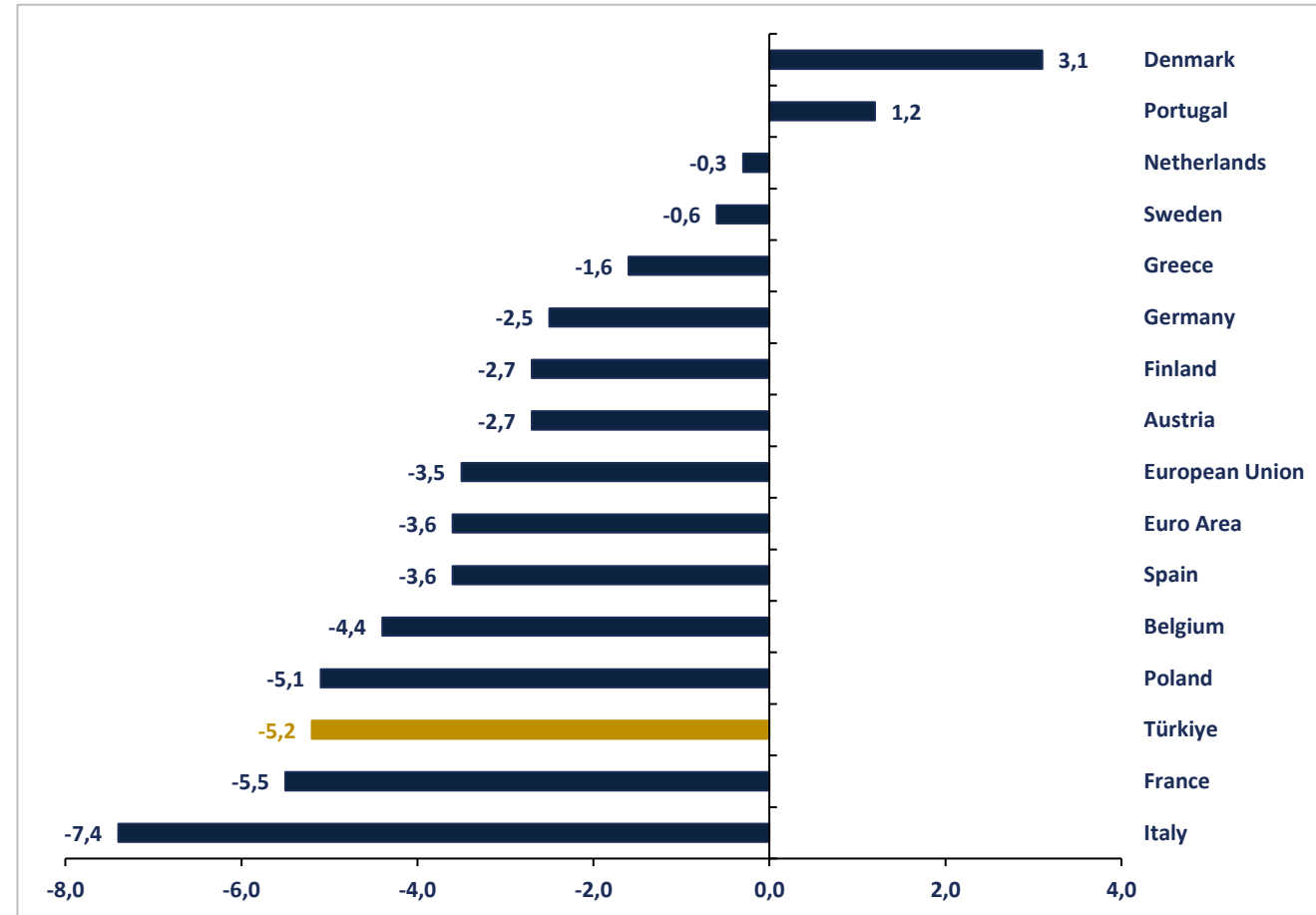
Source: Ministry of Treasury and Finance

MACROECONOMIC DEVELOPMENTS

Central Government Budget Balance

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

Central Government Budget Balance / GDP, (%) 2023



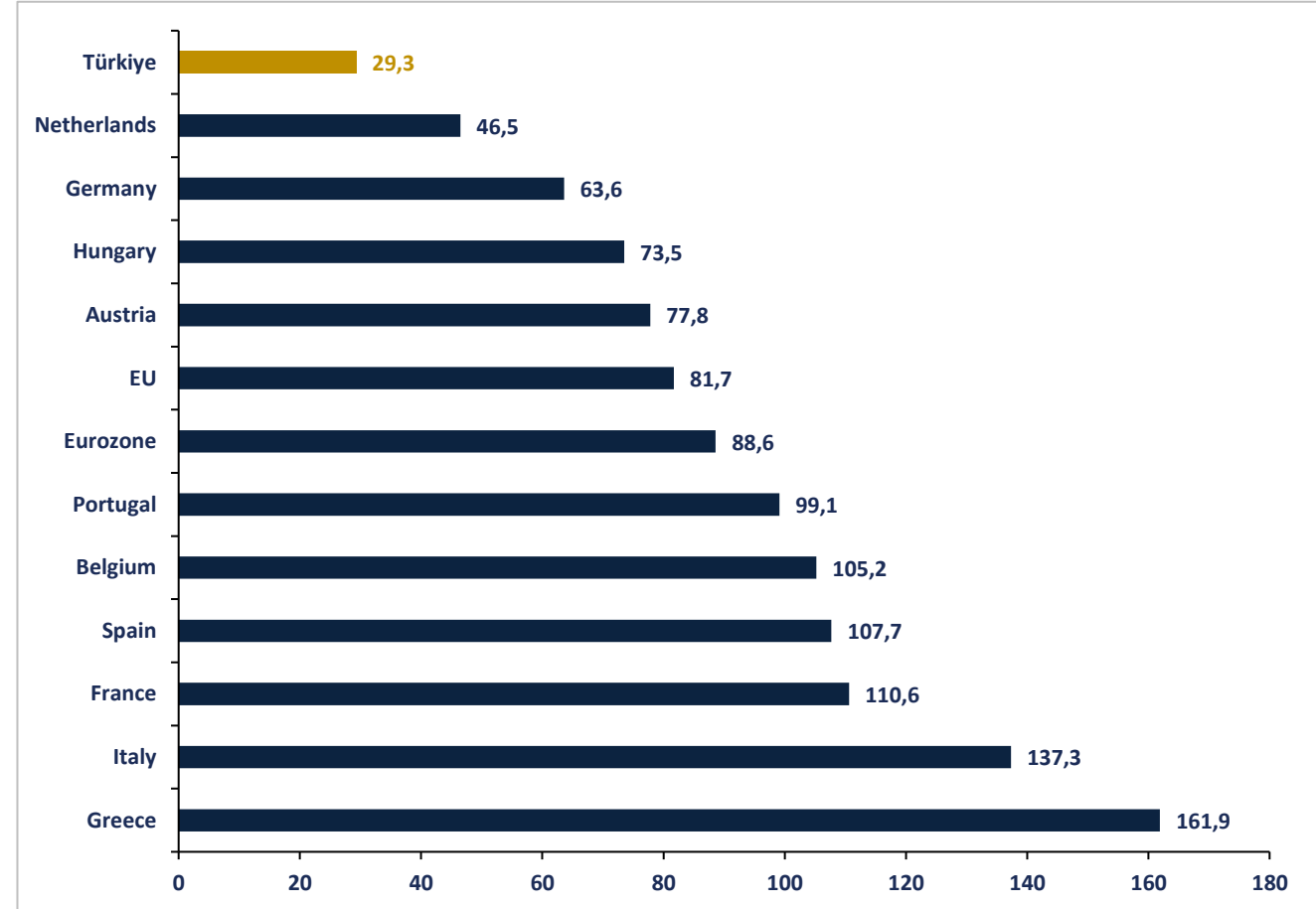
Source: Ministry of Treasury and Finance, Eurostat

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 a surplus of 489 million dollars in August 2023, had a surplus of 4.3 billion dollars in August 2024.

Balance of Payments

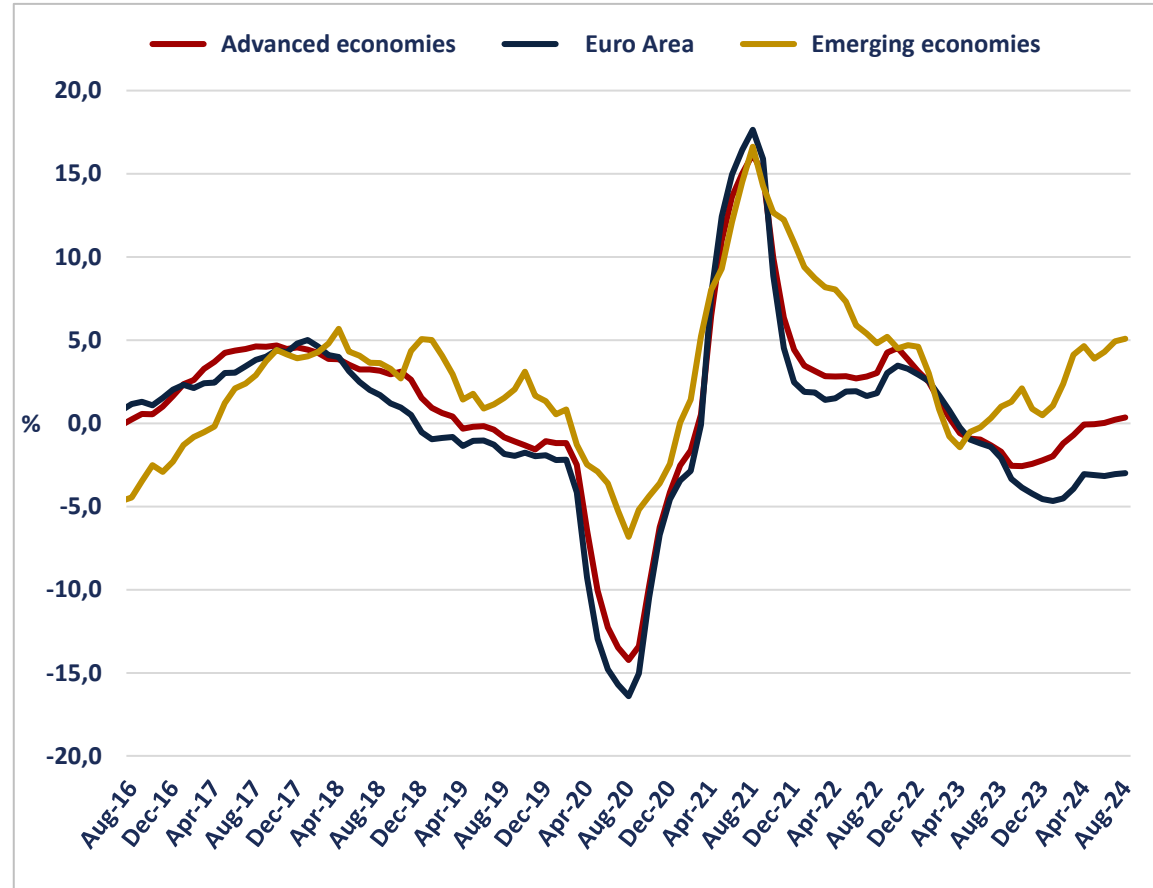
Million USD	August			January-August		
	2023	2024	Difference	2023	2024	Difference
I- CURRENT ACCOUNT	489	4,324	3,835	-38,925	-9,665	29,260
A. BALANCE ON GOODS	-7,148	-2,911	4,237	-68,629	-38,550	30,079
B. BALANCE ON SERVICES	8,493	8,696	203	37,387	39,205	1,818
C. BALANCE ON PRIMARY INCOME	-945	-1,475	-530	-7,968	-10,365	-2,397
D. BALANCE ON SECONDARY INCOME	89	14	-75	285	45	-240
II- CAPITAL ACCOUNT	-34	-15	19	-144	-120	24
III- FINANCIAL ACCOUNT	3,427	645	-2,782	-44,842	-21,552	23,290
Direct Investment	-123	62	185	-2,869	-2,617	252
Net Acquisition of Financial Assets	536	559	23	3,660	3,793	133
Net Incurrence of Liabilities	0	37	37	428	398	-30
Equity Capital	659	497	-162	6,529	6,41	-119
Inflow	277	261	-16	3,106	3,255	149
Outflow	286	283	-3	3,278	3,722	444
Other Capital (Net)	9	22	13	172	467	295
Real Estate (Net)	127	35	-92	785	1,131	346
Portfolio Investment	255	201	-54	2,638	2,024	-614
Other Investment	-121	200	321	-2,234	2,646	4,880
Reserve Assets	5,134	-2,510	-7,644	-18,621	-3,419	15,202
IV- NET ERRORS AND OMISSIONS	2,972	-3,664	-6,636	-5,773	-11,767	-5,994

Source: CBRT

MACROECONOMIC DEVELOPMENTS

Developments in Global Trade Volume Indices*

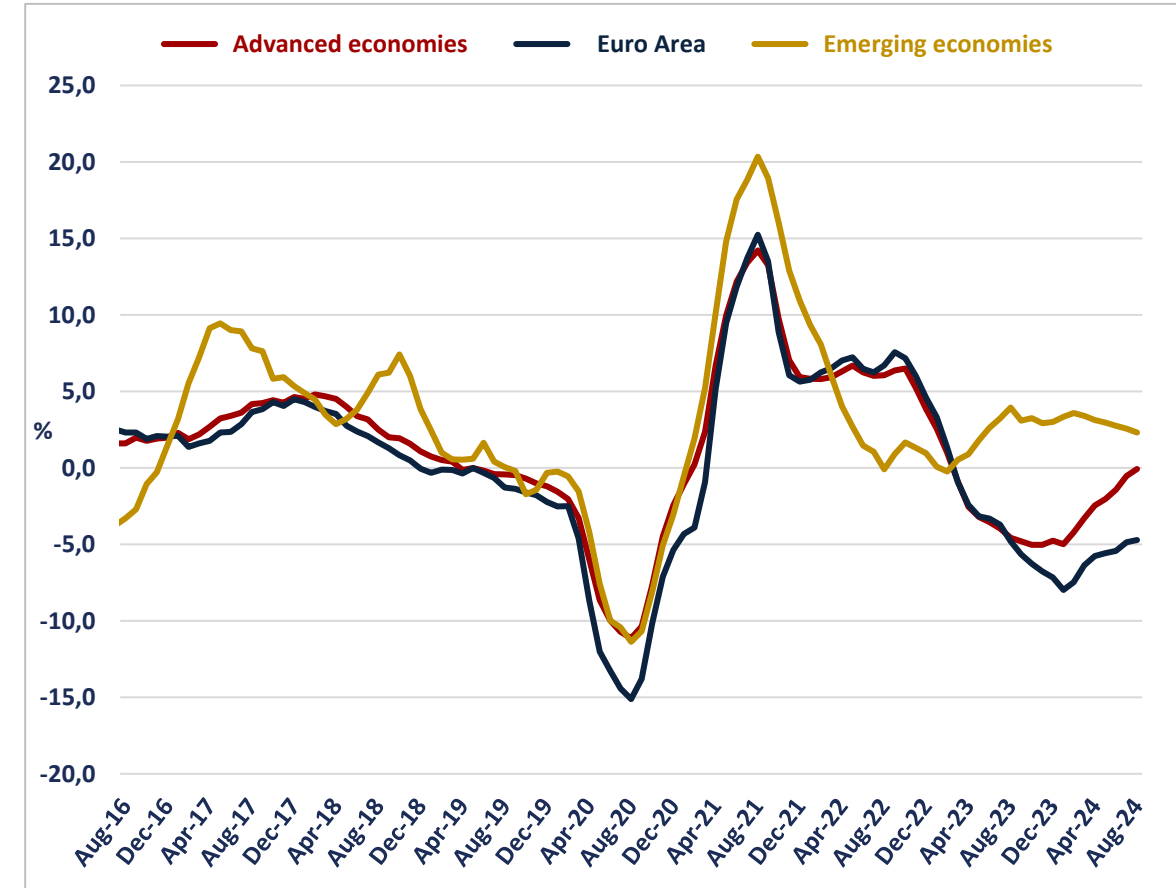
Export Volume Index (Annual Changes with 6 Month Moving Av.)



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.)



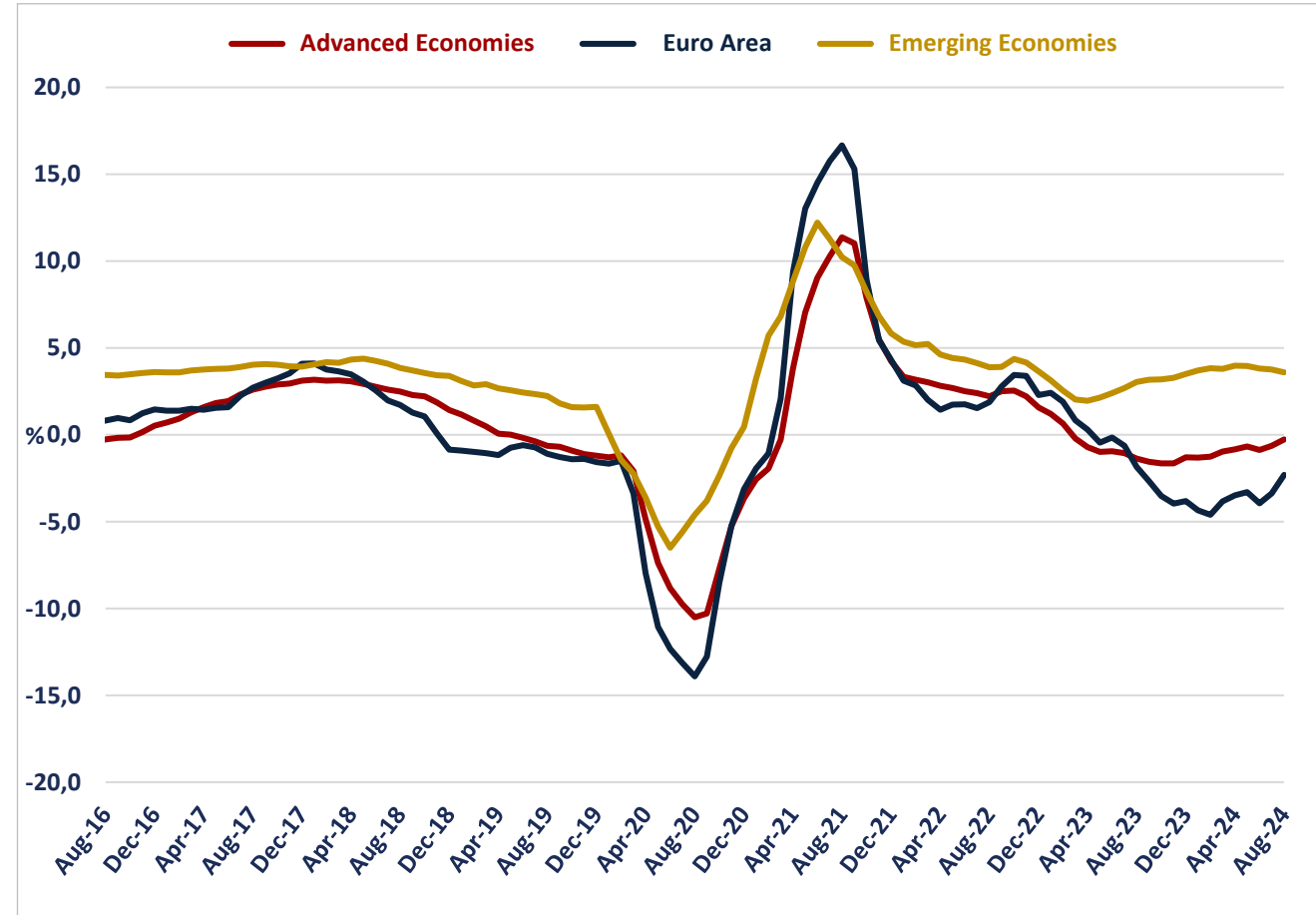
Source: Netherlands Bureau for Economic Policy Analysis (CPB)

MACROECONOMIC DEVELOPMENTS

Developments in Global Industrial Production Index

- As of August 2024, the decline in industrial production in the Euro Area and advanced economies has continued to slow down, while the recent upward trend in emerging economies has weakened.

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

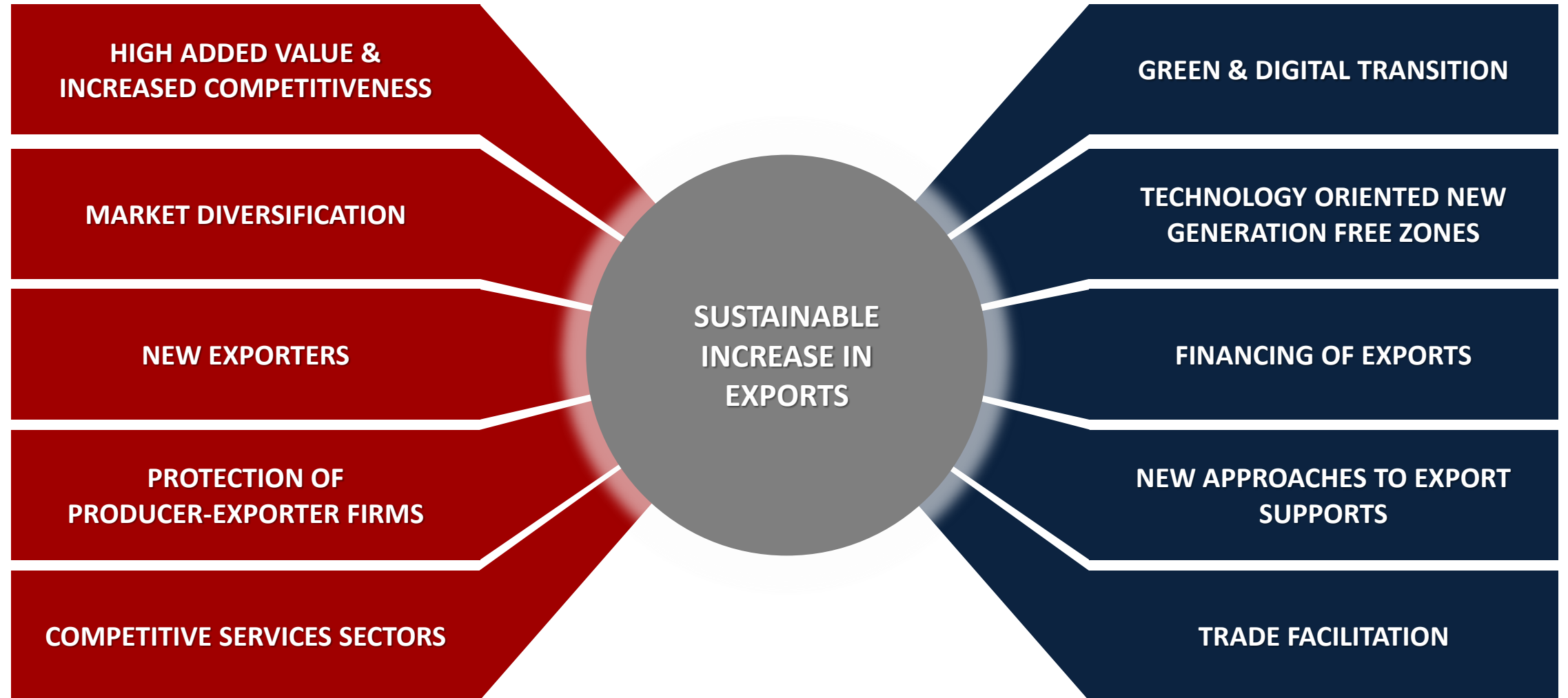
2025-2027 Medium Term Program Merchandise Trade Targets

	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.

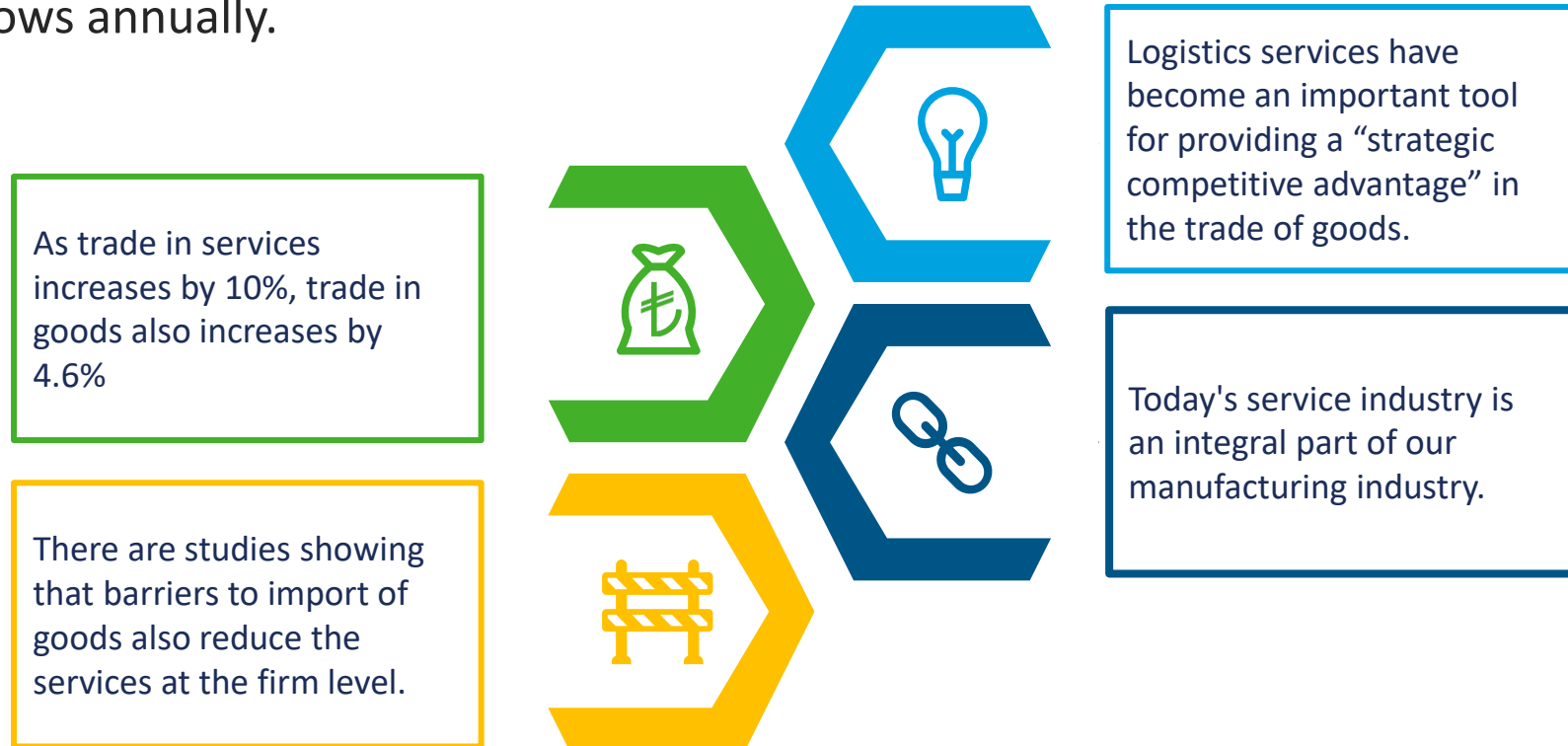
Guidance to exporters

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



MACRO ECONOMIC OUTLOOK

Import Related- Trade Policy Defence Mechanisms



Dumping and Subsidy Measures

130 measures in 64 product groups



Safeguard Measures

In 7 products against all countries and 10 products in total, 3 of which are country-specific



Surveillance

153 product groups



Anti-Circumvention Measures

115 measures against 44 countries in 19 product groups



MACRO ECONOMIC OUTLOOK

Additional Customs Duties (ACD's)



Additional Customs Duties

4.491 product

(All countries excluding EU and FTA countries)



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 2023 are **\$63 billion**

(\$27 billion excluding EU and FTA countries)



Total imports of products subject to ACD in the first 10 months of 2024 are **\$57.9 billion**

(\$22.9 billion excluding EU-FTA countries)



MACROECONOMIC OUTLOOK

GDP Forecasts of International Organizations

International Organizations	Year	GDP Growth Forecast for Selected Countries/Country Groups (%)							
		World	Euro Zone	USA	Brazil	Russia	India	China	Japan
IMF	2023	3.3	0.4	2.9	2.9	3.6	8.2	5.2	1.7
	2024	3.2	0.8	2.8	3.0	3.6	7.0	4.8	0.3
	2025	3.2	1.2	2.2	2.2	1.3	6.5	4.5	1.1
OECD	2023	3.1	0.5	2.5	2.9	3.6	8.2	5.2	1.7
	2024	3.2	0.7	2.6	2.9	3.7	6.7	4.9	-0.1
	2025	3.2	1.3	1.6	2.6	1.1	6.8	4.5	1.4
World Bank	2023	2.6	0.5	2.5	2.9	3.6	8.2	5.2	1.9
	2024	2.6	0.7	2.5	2.0	2.9	6.6	4.8	0.7
	2025	2.7	1.4	1.8	2.2	1.4	6.7	4.1	1.0

Source: IMF (October 2024), OECD (September 2024), World Bank (June 2024)

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
Volume of World Trade	0.8	3.1	3.4
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

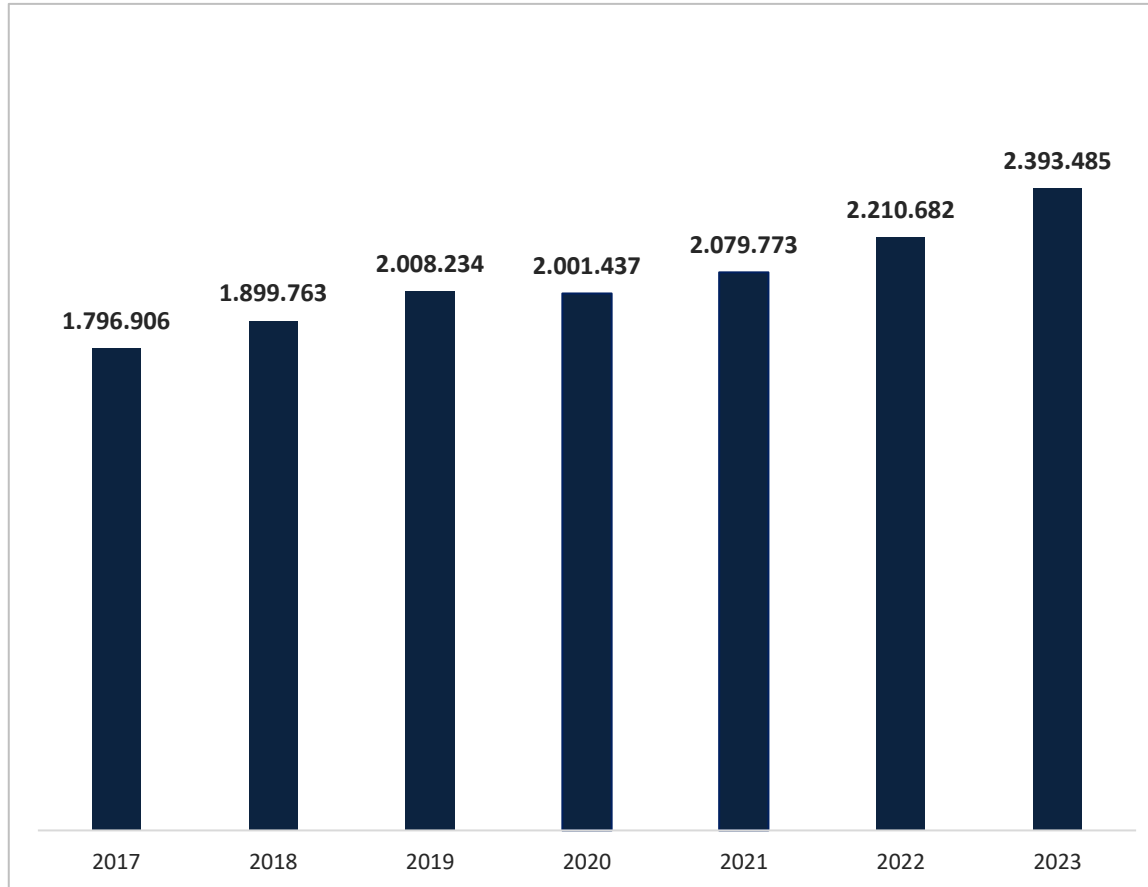
Source: IMF (October 2024)

C- DEVELOPMENTS IN DOMESTIC TRADE

DEVELOPMENTS IN DOMESTIC TRADE

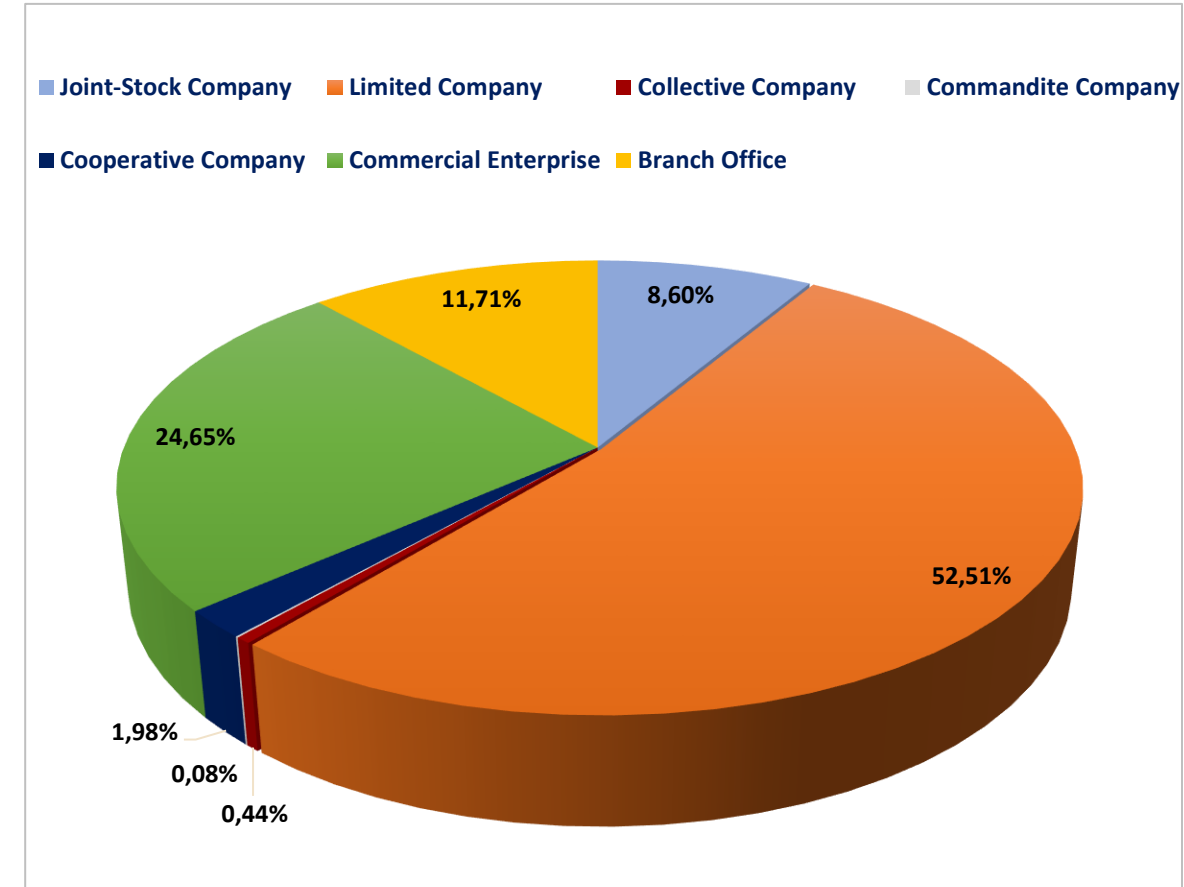
Number of Active Companies

No. of Active Companies, Commercial Enterprises and Branches



Source: MERSİS
*December, Data.

Distribution of Different Structures as of 31.10.2024



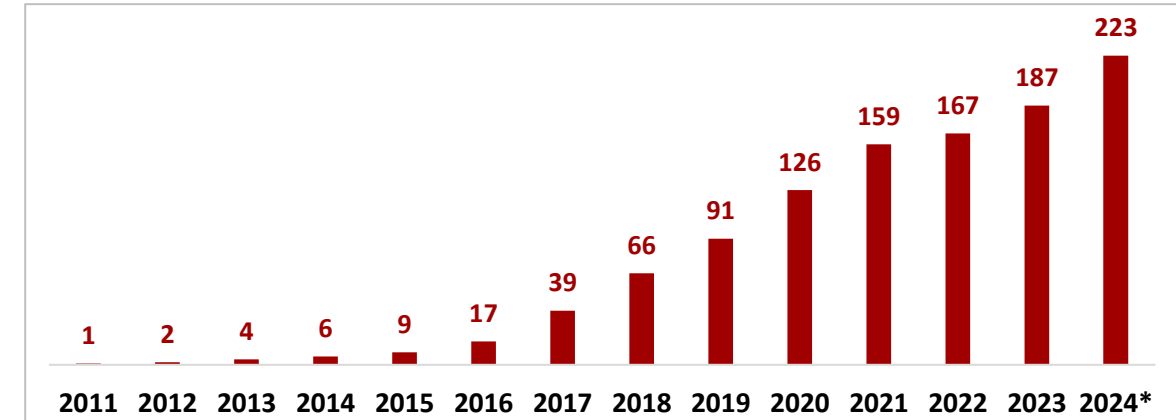
Source: MERSİS
*2024 October Data.

DEVELOPMENTS IN DOMESTIC TRADE

Number of Licensed Warehouse Enterprises and Licensed Warehouse Capacity

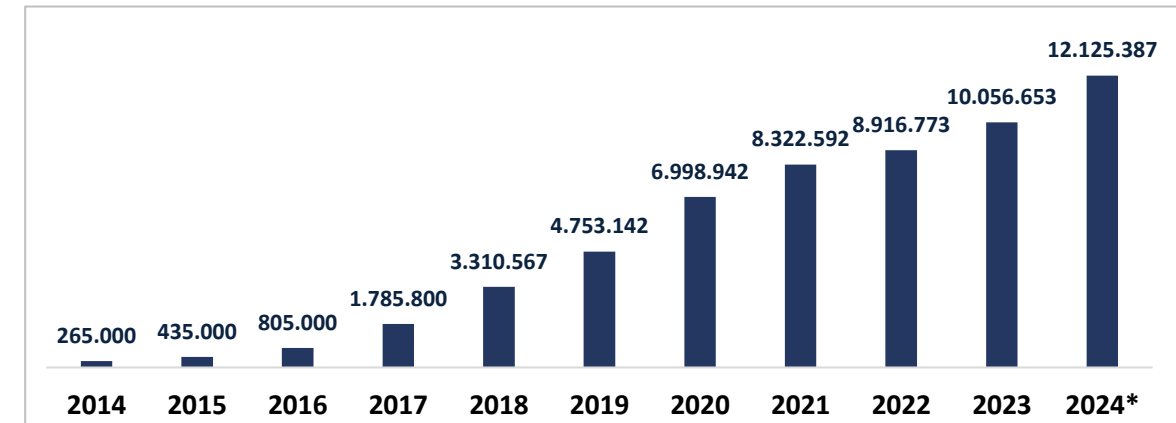
- Since 2011, a total of 223 licensed warehouse enterprises have started their activities by obtaining their license.
- Licensed warehouse capacity has reached 12.1 million tons in total.

Number of Licensed Warehouse Enterprises Operating by Years



Source: Ministry of Trade

Licensed Warehouse Capacity by Years (Ton)



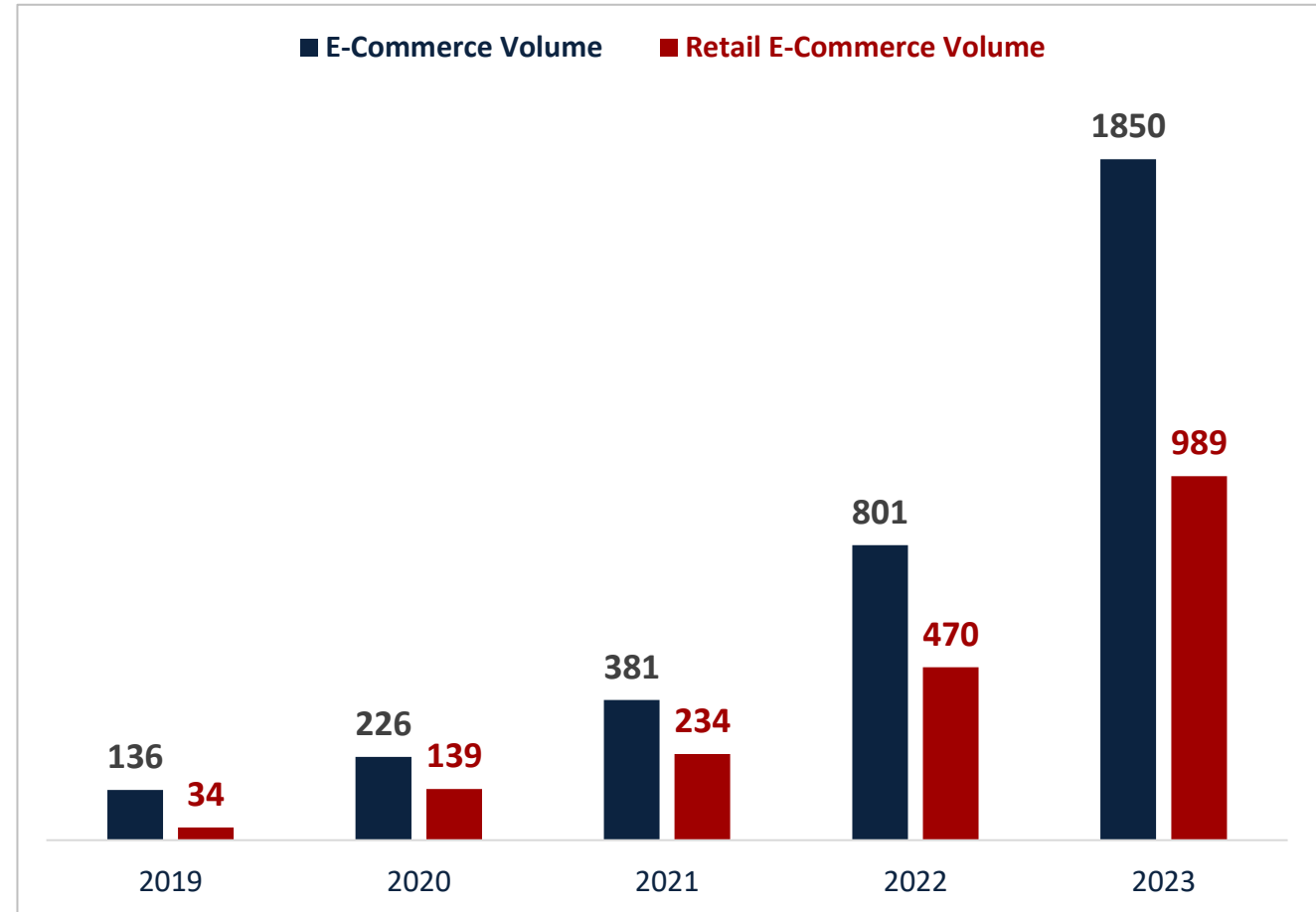
Source: Ministry of Trade, *As of 05.11.2024

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



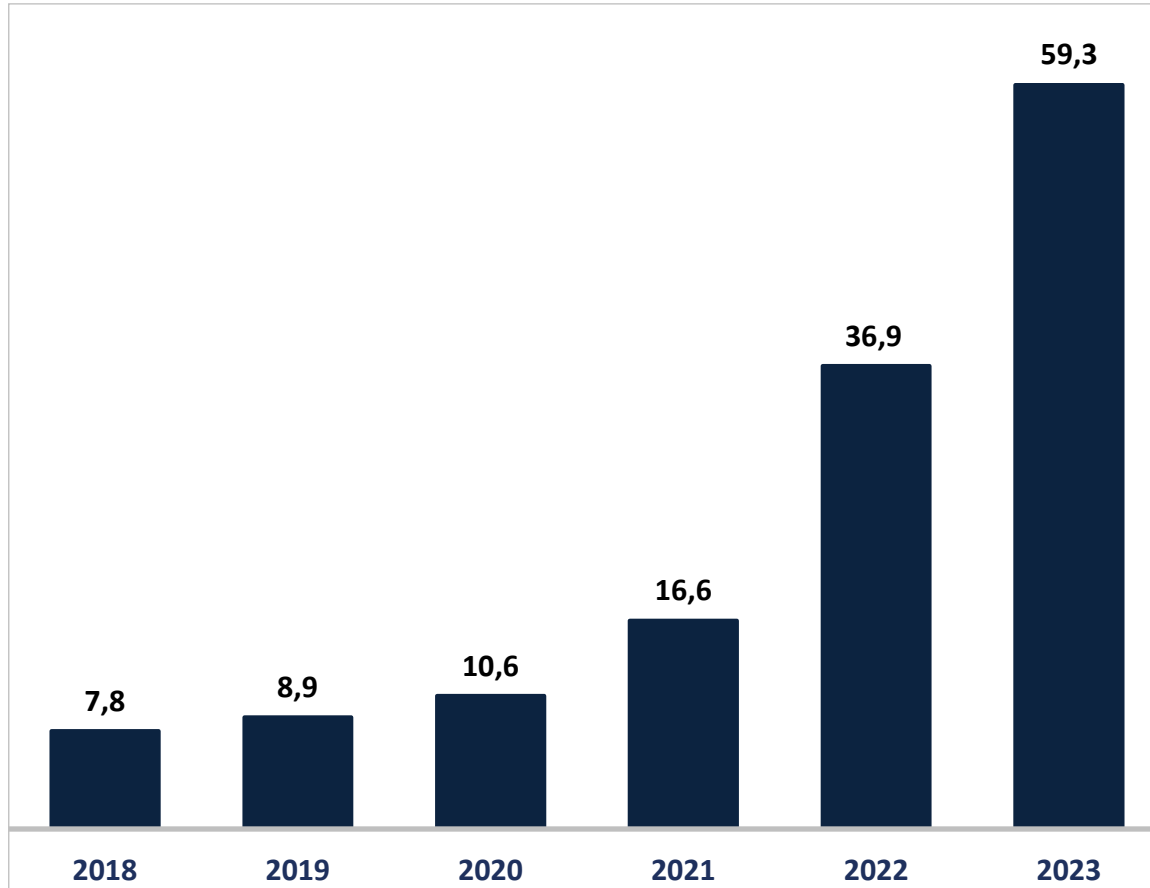
	2019	2023	Growth Rate
Registered Companies	68,457	559,412	717%
Number of Companies Operating on a Marketplace	57,394	539,808	841%
Total Number of Orders	1.36 Billion	5.87 Billion	330%
Ratio of E-Commerce to Total Trade	9.8%	20.3%	107%

Source: Ministry of Trade, Electronic Commerce Information System

DEVELOPMENTS IN DOMESTIC TRADE

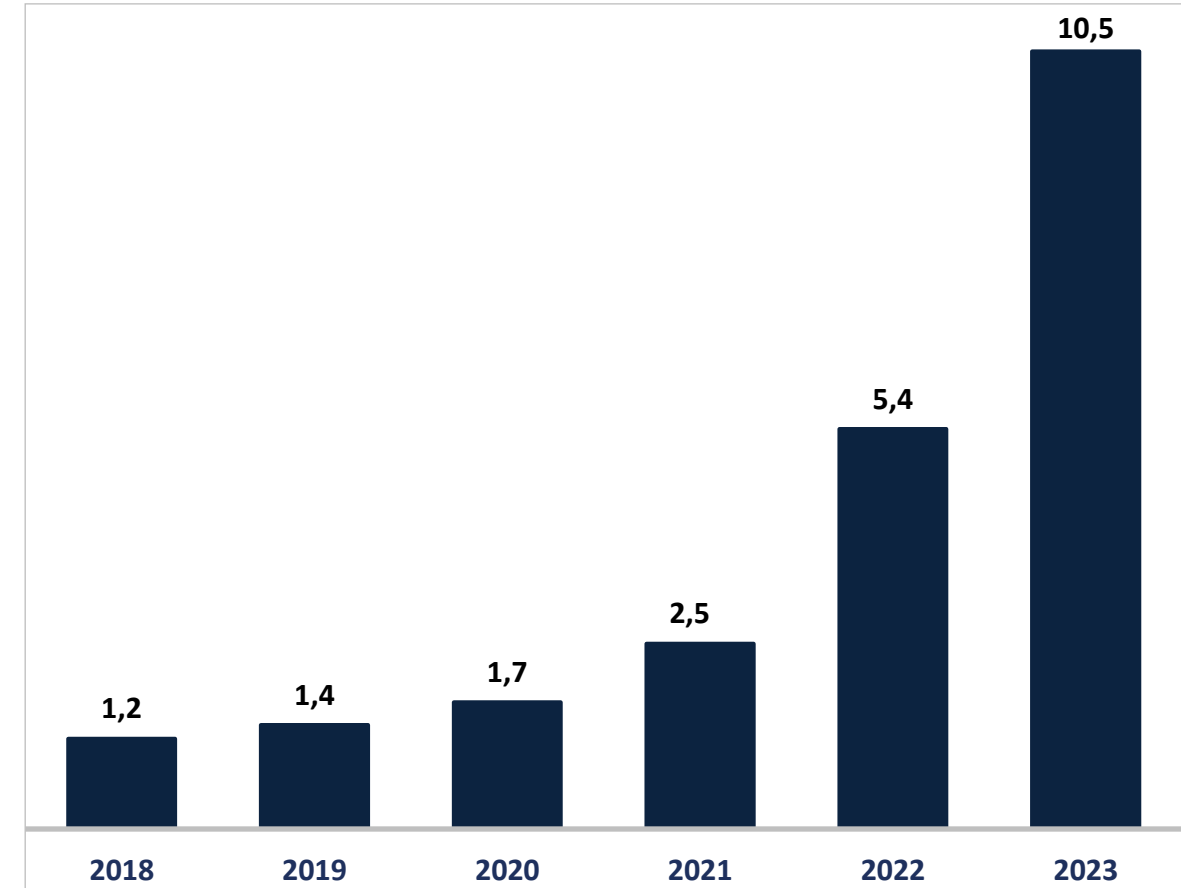
Türkiye Trade Volume And Retail Trade Volume (Trillion TL)

Türkiye Trade Volume



Source: TURKSTAT

Türkiye Retail Trade Volume

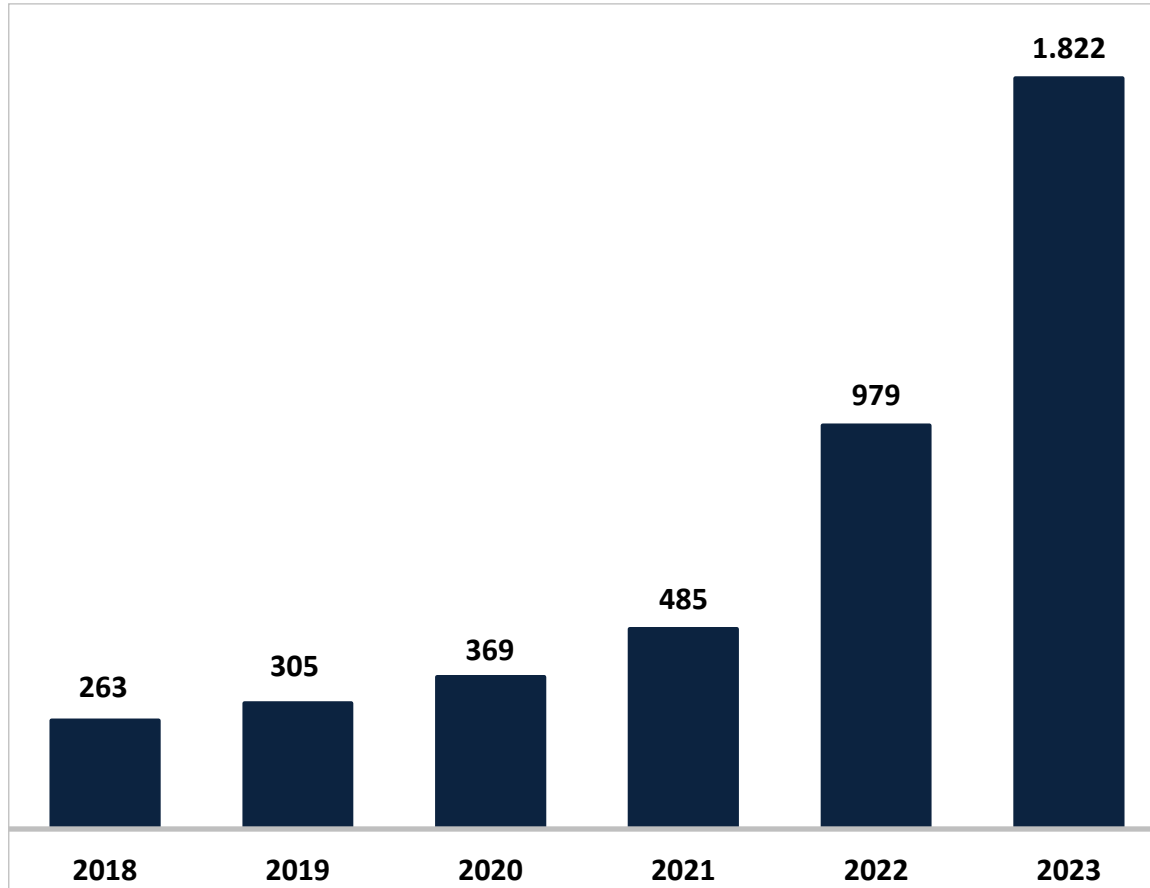


Source: TURKSTAT

DEVELOPMENTS IN DOMESTIC TRADE

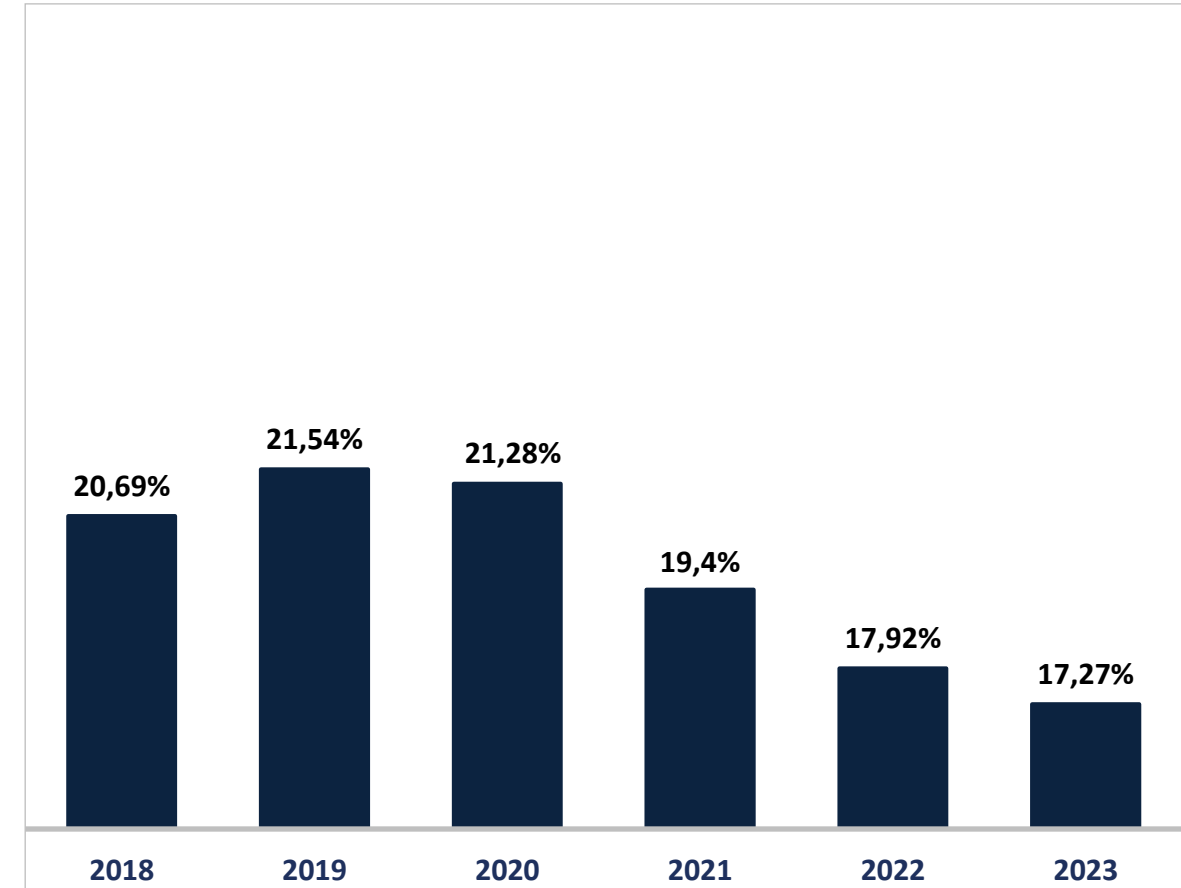
Türkiye Food Retail

Türkiye Food Retail Turnover (Billion TL)



Source: TURKSTAT

Ratio of Türkiye Food Retailing to Retail Trade



Source: TURKSTAT

D- DEVELOPMENTS IN EXTERNAL TRADE

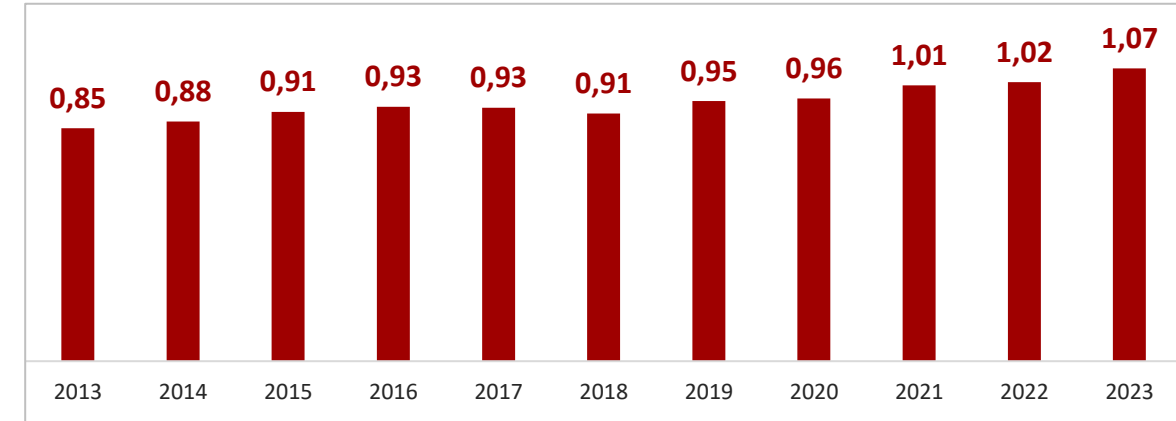
1) MERCHANDISE TRADE

MERCHANDISE TRADE

Türkiye's Share in Global Merchandise Exports

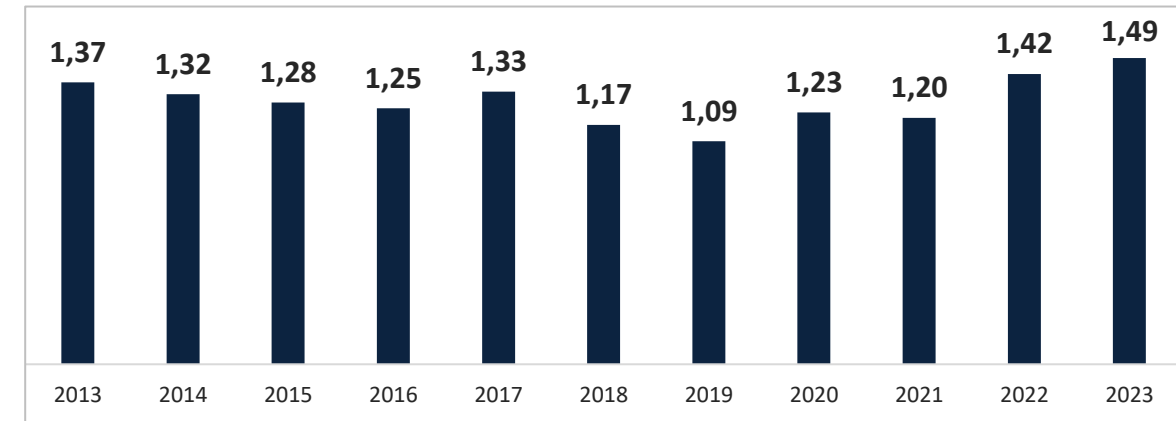
- Türkiye's share in global merchandise exports was %1.07 in 2023.

Türkiye's Share in Global Merchandise Exports (%)



Source: WTO

Türkiye's Share in Global Merchandise Imports (%)



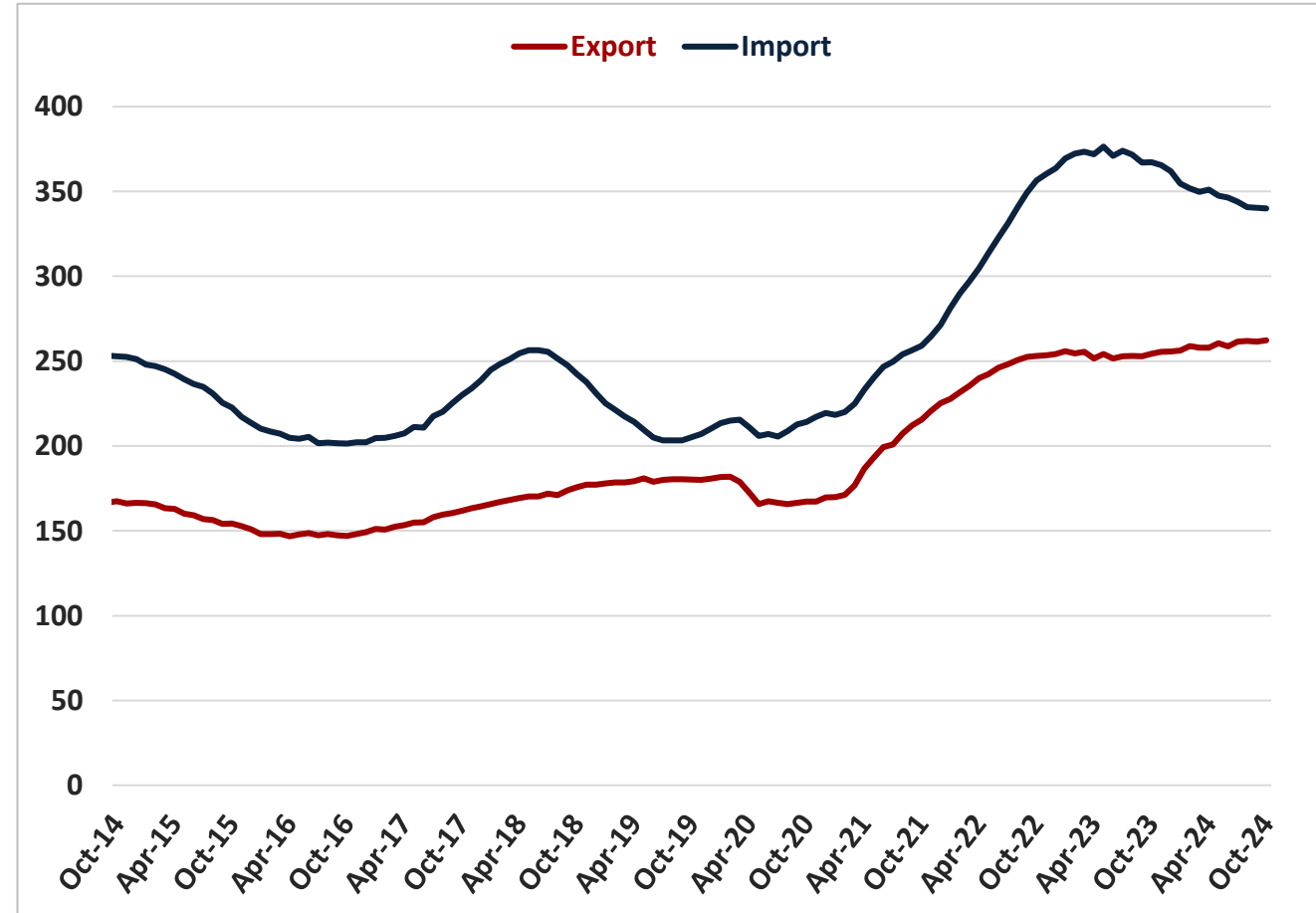
Source: WTO

MERCHANDISE TRADE

Monthly Exports and Imports

- In October 2024, compared to the same month of the previous year, exports increased by 3.6% to USD 23.6 billion and imports decreased by 0.1% to USD 29.4 billion.
- As a result, the foreign trade deficit decreased by 13.0% YoY and stood at USD 5.7 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 August		2024 August	
	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	111.9	-0.5	115.9	3.6
Export Volume Index	143.7	21.4	148.2	3.1	148.8	0.4	153	1.8	151.2	-1.2
Import Unit Value Index	120.8	25.4	150	24.2	133.7	-10.9	127.6	-15.8	131.3	2.9
Import Volume Index	105.2	-1.4	113.5	7.9	126.6	11.5	133.2	10.5	115.7	-13.2
Terms of Trade	85.9	-12.8	75.7	-11.9	85	12.3	87.7	18.2	88.3	0.6

Source: TURKSTAT

MERCHANDISE TRADE

Development of Foreign Trade

(Billion USD)	2022	2023	2022/2023 Change (%)	2023 October	2024 October	2023/2024 Change (%)	2023 Jan.-Oct.	2024 Jan.-Oct.	2023/2024 Change (%)
Export	254.2	255.6	0.6	22.8	23.6	3.6	209.7	216.4	3.2
Energy Export ¹	16.4	16.4	-0.1	1.7	1.3	-25.1	13.3	14.0	5.7
Gold Export	1.1	4.3	311.9	0.6	0.1	-77.9	3.1	2.8	-7.7
Import	363.7	362.0	-0.5	29.4	29.4	-0.1	303.9	282.0	-7.2
Energy Import ¹	96.5	69.1	-28.4	5.4	4.9	-8.3	57.2	53.0	-7.3
Gold Import	20.4	30.0	46.9	1.9	1.7	-7.9	26.4	13.0	-50.7
Foreign Trade Volume	617.9	617.6	0.0	52.2	53.0	1.5	513.6	498.4	-3.0
Foreign Trade Balance	-109.5	-106.3	-2.9	-6.6	-5.7	-13.0	-94.3	-65.6	-30.4
Balance excl. Energy	-29.4	-53.6	82.3	-3.0	-2.1	-28.6	-50.3	-26.6	-47.1
Export/Import (%) ¹	69.9	70.6	0.7*	77.5	80.4	2.9*	69.0	76.7	7.7*
Export/Import (%) ²	89.0	81.7	-7.3*	87.7	91.3	3.7*	79.6	88,4	8.8*
Export/Import (%) ³	95.9	89.4	-6.6*	92.2	97.7	5.5*	87.8	92.4	4.6*

⁽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			October			January - October		
	2022	2023	Change	2023	2024	Change	2023	2024	Change
Investment Goods	29,035	33,659	15.9	2,911	3,009	3.3	27,022	27,689	2.5
Intermediate Goods	133,417	129,009	-3.3	11,601	11,253	-3.0	106,564	109,027	2.3
Consumption Goods	89,812	90,681	1.0	8,105	8,815	8.8	74,197	76,955	3.7
Others	1,906	2,278	19.5	187	543	190.9	1,885	2,714	43.9
TOTAL	254,170	255,627	0.6	22,805	23,620	3.6	209,669	216,383	3.2

Source: Ministry of Trade

Import

Million Dollar	Annual			October			January - October		
	2022	2023	Change	2023	2024	Change	2023	2024	Change
Investment Goods	40,535	52,742	30.1	4,625	4,201	-9.2	42,921	41,888	-2.4
Intermediate Goods	292,437	261,311	-10.6	20,041	20,011	-0.2	221,883	195,717	-11.8
Consumption Goods	30,482	47,642	56.3	4,728	5,107	8.0	38,909	43,899	12.8
Others	257	272	6.0	14	46	234.3	223	498	123.1
TOTAL	363,711	361,967	-0.5	29,408	29,364	-0.1	303,936	282,002	-7.2

Source: Ministry of Trade

MERCHANDISE TRADE

Main Export Items

CODE	EXPORT (Million Dollar)	Annual			October			January - October		
	CHAPTER	2022	2023	Change (%)	2023	2024	Change (%)	2023	2024	Change (%)
87	Vehicles other than railway or tramway rolling-stock, parts thereof	26,801	30,829	15.0	2,736	3,089	12.9	25,062	26,430	5.5
84	Boilers, machineries and mechanical appliances, parts thereof	22,671	25,262	11.4	2,169	2,290	5.6	20,893	21,263	1.8
85	Electrical machinery and equipment, parts thereof	13,704	15,454	12.8	1,318	1,496	13.5	12,676	13,482	6.4
27	Mineral fuels, minerals oils and product of their distillation	16,411	16,389	-0.1	1,739	1,303	-25.1	13,262	14,018	5.7
71	Precious stones, precious metals, pearls and articles thereof	10,208	13,647	33.7	1,603	1,024	-36.1	10,550	10,646	0.9
39	Plastic and articles thereof	11,572	10,572	-8.6	908	991	9.1	8,830	9,133	3.4
61	Knitted and crocheted goods and articles thereof	11,006	10,278	-6.6	837	913	9.1	8,656	8,469	-2.2
73	Articles of iron and steel	10,533	10,051	-4.6	815	848	4.1	8,261	8,147	-1.4
72	Iron and steel	14,671	8,860	-39.6	814	763	-6.3	7,374	8,549	15.9
8	Edible fruits and nuts, peel of melons or citrus fruits	4,943	5,369	8.6	559	682	21.9	4,055	4,956	22.2
Subtotal		142,520	146,711	2.9	13,498	13,398	-0.7	119,619	125,093	4.6
Total		254,170	255,627	0.6	22,805	23,620	3.6	209,669	216,383	3.2

Source: Ministry of Trade

*Sorted by October 2024 values

MERCHANDISE TRADE

Main Import Items

CODE	IMPORT (Million Dollar)	Annual			October			January - October		
	CHAPTER	2022	2023	Change (%)	2023	2024	Change (%)	2023	2024	Change (%)
27	Mineral fuels, minerals oils and product of their distillation	96,549	69,114	-28.4	5,381	4,934	-8.3	57,189	52,994	-7.3
84	Boilers, machineries and mechanical appliances, parts thereof	34,574	40,968	18.5	3,515	3,321	-5.5	34,050	32,733	-3.9
87	Vehicles other than railway or tramway rolling-stock, parts thereof	17,678	32,261	82.5	3,331	2,807	-15.7	26,183	25,815	-1.4
85	Electrical machinery and equipment, parts thereof	21,535	27,948	29.8	2,508	2,579	2.8	23,410	22,632	-3.3
71	Precious stones, precious metals, pearls and articles thereof	23,458	33,912	44.6	2,497	2,537	1.6	29,296	18,881	-35.6
72	Iron and steel	28,367	24,160	-14.8	1,754	1,957	11.6	20,847	19,340	-7.2
39	Plastic and articles thereof	18,976	16,215	-14.5	1,292	1,369	6	13,999	13,179	-5.9
29	Organic chemicals	11,120	9,181	-17.4	789	831	5.2	7,808	7,997	2.4
74	Copper and articles thereof	5,510	5,652	2.6	298	695	133.3	5,044	5,102	1.2
76	Aluminium and articles thereof	7,683	6,293	-18.1	510	626	22.6	5,221	5,031	-3.6
Subtotal		265,450	265,703	0.1	21,875	21,654	-1.0	223,046	203,704	-8.7
Total		363,711	361,967	-0.5	29,408	29,364	-0.1	303,936	282,002	-7.2

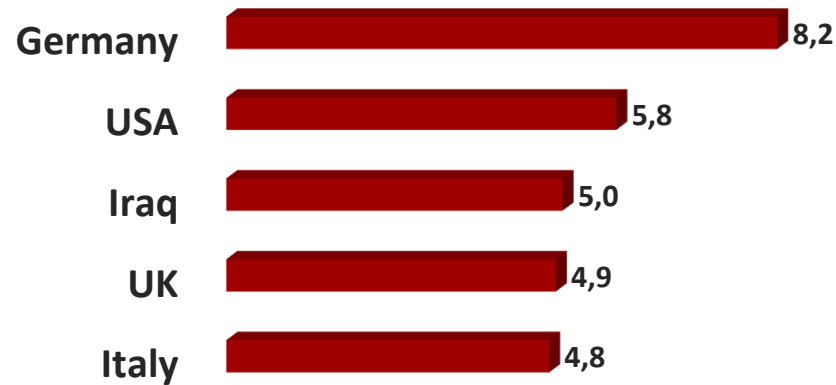
Source: Ministry of Trade

*Sorted by October 2024 values

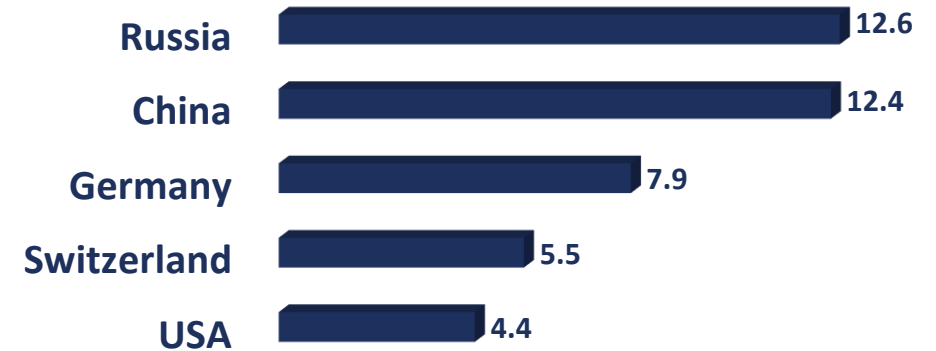
MERCHANDISE TRADE

Main Trade Partners

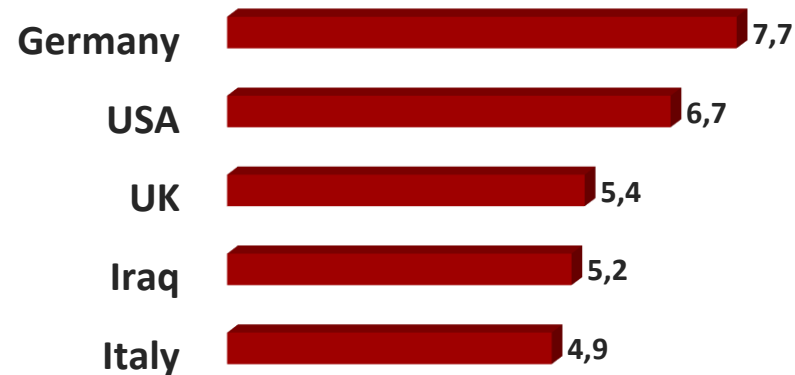
Top 5 Export Partners in 2023 (Share in Total Exports)



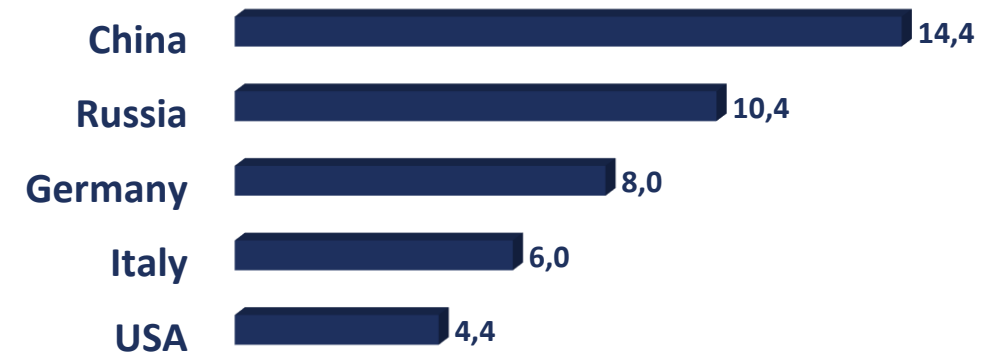
Top 5 Import Partners in 2023 (Share in Total Imports)



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



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



Source: Ministry of Trade

MERCHANDISE TRADE

Exports by Regions

Million Dollar			Annual				October				January - October			
			2022	2023	Share (%)	Change (%)	2023	2024	Share (%)	Change (%)	2023	2024	Share (%)	Change (%)
Rank	Main Country Groups	Country Groups												
1	Europe	European Union (EU-27)	103,049	104,284	40.8	1.2	8,749	9,882	41.8	13.0	86,706	90,172	41.7	4.0
		Other European Countries	36,629	39,680	15.5	8.3	3,336	3,576	15.1	7.2	32,558	33,174	15.3	1.9
2	Africa	Other African Countries	9,509	7,724	3.0	-18.8	809	675	2.9	-16.5	6,474	5,923	2.7	-8.5
		North African Countries	14,110	13,674	5.3	-3.1	1,415	1,339	5.7	-5.3	11,062	11,713	5.4	5.9
3	America	South American Countries	3,356	2,540	1.0	-24.3	228	232	1.0	1.5	2,101	2,423	1.1	15.3
		North American Countries	18,773	16,507	6.5	-12.1	1,427	1,791	7.6	25.5	13,582	14,864	6.9	9.4
		Central America and the Caribbean	2,768	2,759	1.1	-0.4	242	228	1.0	-5.7	2,206	2,363	1.1	7.1
4	Asia	Other Asian Countries	18,324	19,345	7.6	5.6	1,829	1,940	8.2	6.1	15,813	17,304	8.0	9.4
		Near and Middle Eastern	44,982	45,556	17.8	1.3	4,463	3,803	16.1	-14.8	36,365	35,961	16.6	-1.1
5	Australia & New Zealand	Australia and New Zealand	1,089	1,075	0.4	-1.3	95	106	0.5	12.4	856	1,036	0.5	21.1
6	Others	Other Countries	1,581	2,484	1.0	57.2	212	47	0.2	-77.9	1,947	1,452	0.7	-25.4
Total			254,170	255,627	100.0	0.6	22,805	23,620	100.0	3.6	209,669	216,383	100.0	3.2

Source: Ministry of Trade

MERCHANDISE TRADE

Imports by Regions

Million Dollar			Annual				October				January - October			
			2022	2023	Share (%)	Change (%)	2023	2024	Share (%)	Change (%)	2023	2024	Share (%)	Change (%)
Rank	Main Country Groups	Country Groups												
1	Europe	European Union (EU-27)	93,287	106,050	29.3	13.7	9,310	9,498	32.3	2.0	87,793	90,842	32.2	3.5
		Other European Countries	87,506	78,330	21.6	-10.5	5,401	5,112	17.4	-5.4	66,448	54,365	19.3	-18.2
2	Africa	Other African Countries	3,412	3,076	0.8	-9.8	337	219	0.7	-35.1	2,465	2,725	1.0	10.5
		North African Countries	6,099	7,291	2.0	19.5	637	690	2.4	8.4	6,086	6,664	2.4	9.5
3	America	South American Countries	9,919	7,161	2.0	-27.8	524	472	1.6	-9.9	5,985	6,928	2.5	15.7
		North American Countries	16,545	17,085	4.7	3.3	1,338	1,370	4.7	2.4	14,217	14,480	5.1	1.9
		Central America and the Caribbean	1,421	1,496	0.4	5.3	130	120	0.4	-7.4	1,215	1,351	0.5	11.1
4	Asia	Other Asian Countries	87,935	90,837	25.1	3.3	7,820	8,014	27.3	2.5	77,216	73,295	26.0	-5.1
		Near and Middle Eastern	21,346	24,824	6.9	16.3	2,170	2,614	8.9	20.4	20,621	16,705	5.9	-19.0
5	Australia & New Zealand	Australia and New Zealand	1,690	1,220	0.3	-27.8	71	130	0.4	82.9	1,096	1,079	0.4	-1.5
6	Others	Other Countries	34,552	24,597	6.8	-28.8	1,670	1,126	3.8	-32.6	20,794	13,568	4.8	-34.7
Total			363,711	361,967	100.0	-0.5	29,408	29,364	100.0	-0.1	303,936	282,002	100.0	-7.2

Source: Ministry of Trade

MERCHANDISE TRADE

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

City	October 2023	October 2024	Change	Share (%)	2022	2023	Change	Share (%)
İstanbul	5,459	5,081	-6,9	21.5	55,244	59,541	7.8	23.3
Kocaeli	2,451	2,841	15,9	12.0	30,618	29,817	-2.6	11.7
İzmir	2,068	1,758	-15,0	7.4	25,007	24,664	-1.4	9.6
Bursa	1,615	1,740	7,7	7.4	17,137	17,796	3.8	7.0
Tekirdağ	1,100	1,376	25,1	5.8	13,511	12,828	-5.1	5.0

Sorted By October 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

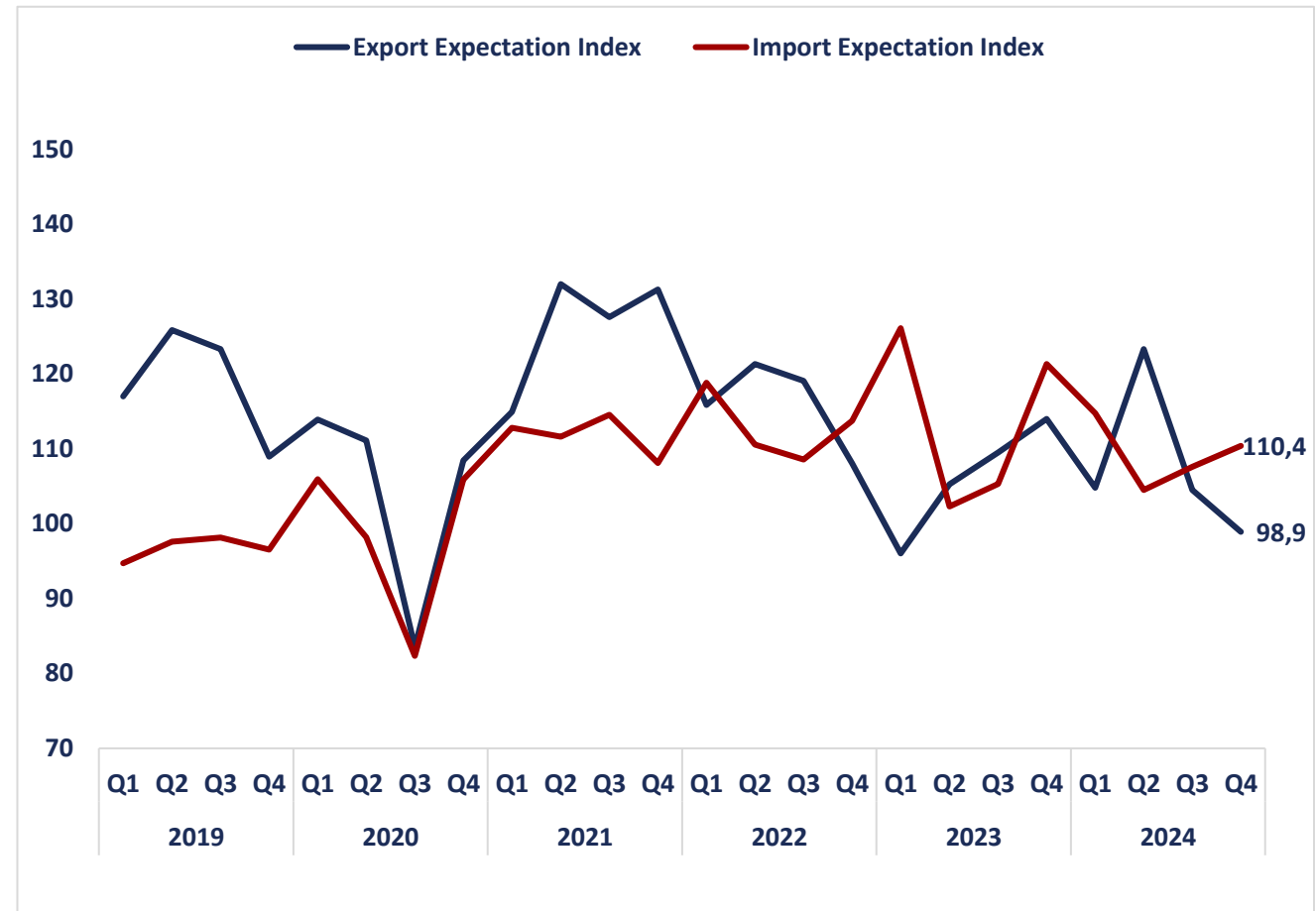
MERCHANDISE TRADE

Foreign Trade Expectation Survey

- In the 4th quarter of 2024, the export expectations index is 98.9 and the import expectations index is 110.4.

*An index greater than 100 indicates that expectations are expected to increase (optimistic), less than 100 indicates that expectations are expected to decrease (pessimistic) and 100 indicates that no change is expected (neutral).

Foreign Trade Expectation Survey (FTES)*



Source: Ministry of Trade

2) SERVICES TRADE

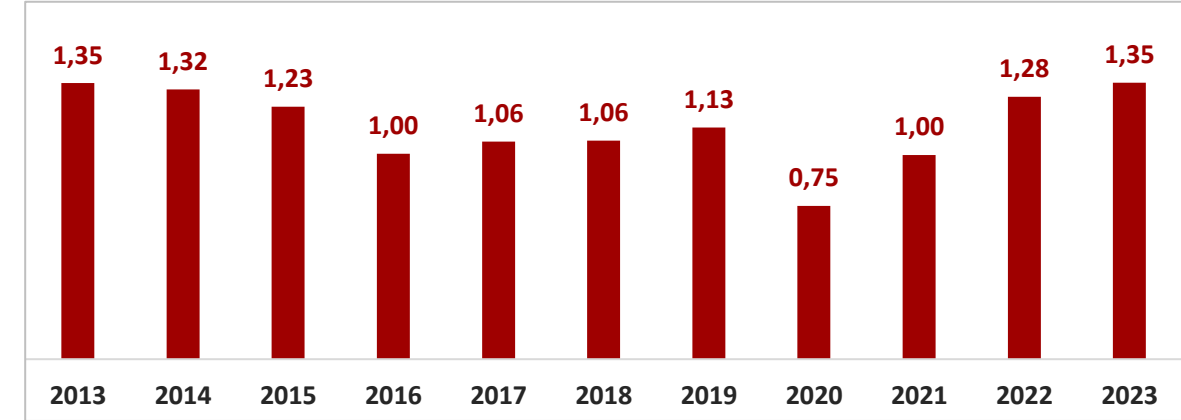
SERVICES TRADE

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 0.68% in 2023.

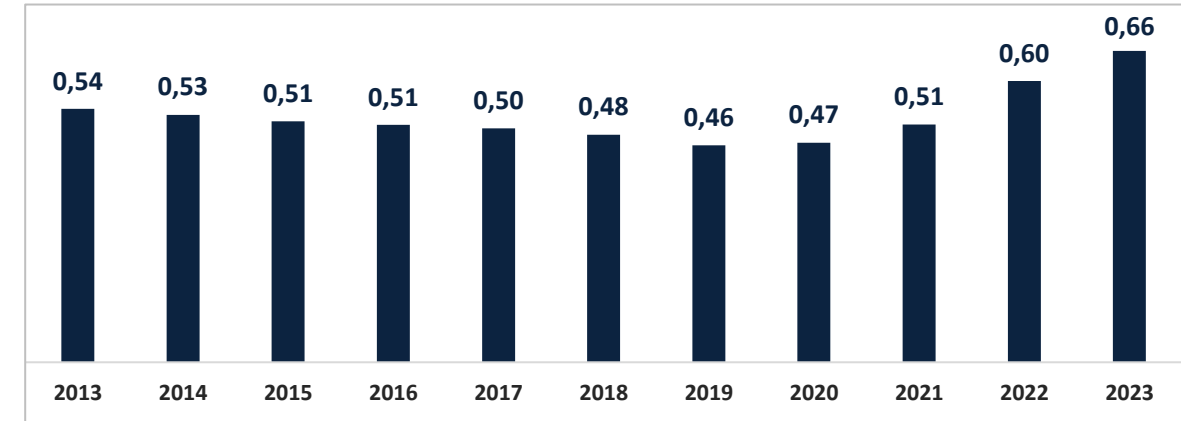
*The government services category has been excluded from Türkiye's services exports statistics, as it is not included in WTO statistics.

Türkiye's Share in Global Services Exports (%)



Source: WTO,CBRT

Türkiye's Share in Global Services Imports (%)



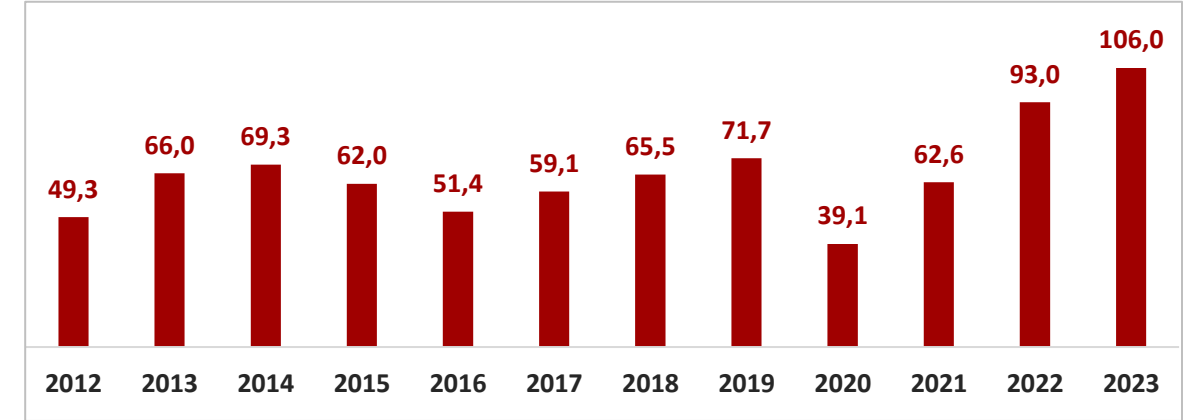
Source: WTO,CBRT

SERVICES TRADE

Türkiye's Services Trade

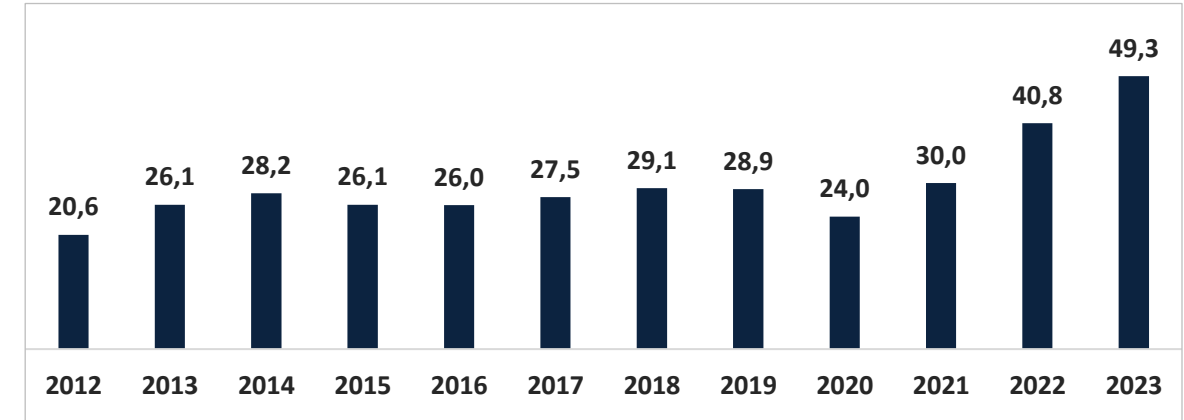
- Türkiye's services exports amounted to USD 106 billion in 2023.
- Türkiye's services imports were USD 49.3 billion in 2023. Thus, the balance of services recorded a surplus of USD 56.7 billion in 2023.

Türkiye's Services Exports (Billion USD)



Source: CBRT

Türkiye's Services Imports (Billion USD)



Source: CBRT

SERVICES TRADE

Balance of Payments - Services Items

Credit	August			January - August		
Million Dollar	2023	2024	Change (%)	2023	2024	Change (%)
Services	12,446	13,198	6,0	68,923	73,971	7.3
Transport	3,691	4,114	11,5	25,433	26,347	3.6
Travel	7,464	7,616	2,0	32,86	35,903	9.3
Construction	28	14	-50,0	208	150	-27.9
Insurance and pension services	180	252	40,0	1,718	2,003	16.6
Financial Services	48	45	-6,3	362	382	5.5
Charges for the use of intellectual property	32	35	9,4	321	322	0.3
Telecommunications, computer, information serv,	299	372	24,4	2,59	2,89	11.6
Other business services	378	416	10,1	3,262	3,573	9.5
Personal, cultural, and recreational services	38	29	-23,7	243	199	-18.1
Government goods and services	63	55	-12,7	346	312	-9.8
Debit	August			January - August		
Million Dollar	2023	2024	Change (%)	2023	2024	Change (%)
Services	3,953	4,502	13,9	31,536	34,766	10.2
Transport	1,623	1,741	7,3	12,56	13,806	9.9
Travel	721	823	14,1	5,001	5,302	6.0
Construction	1	1	0,0	42	11	-73.8
Insurance and pension services	275	389	41,5	2,379	3,244	36.4
Financial Services	59	58	-1,7	510	510	0.0
Charges for the use of intellectual property	229	300	31,0	2,2	2,59	17.7
Telecommunications, computer, information serv,	286	411	43,7	2,632	3,016	14.6
Other business services	564	566	0,4	4,553	4,647	2.1
Personal, cultural, and recreational services	36	49	36,1	306	388	26.8
Government goods and services	93	104	11,8	766	827	8.0

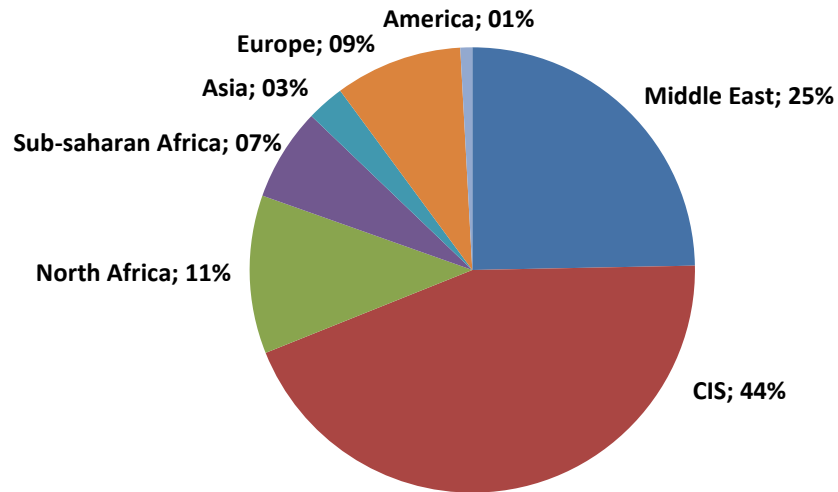
Source: CBRT

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 (%)
(1971-2024 October)



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	16.9	424.9	43.7
2021	71	457	31.5	456.4	68.9
2022	67	507	20.0	476.3	39.4
2023	68	436	28.3	504.6	64.8
2024	46	179	17.6	522.2	98.3
TOTAL		12.317	522.2		

Source: Ministry of Trade * 2024 January-October Data.

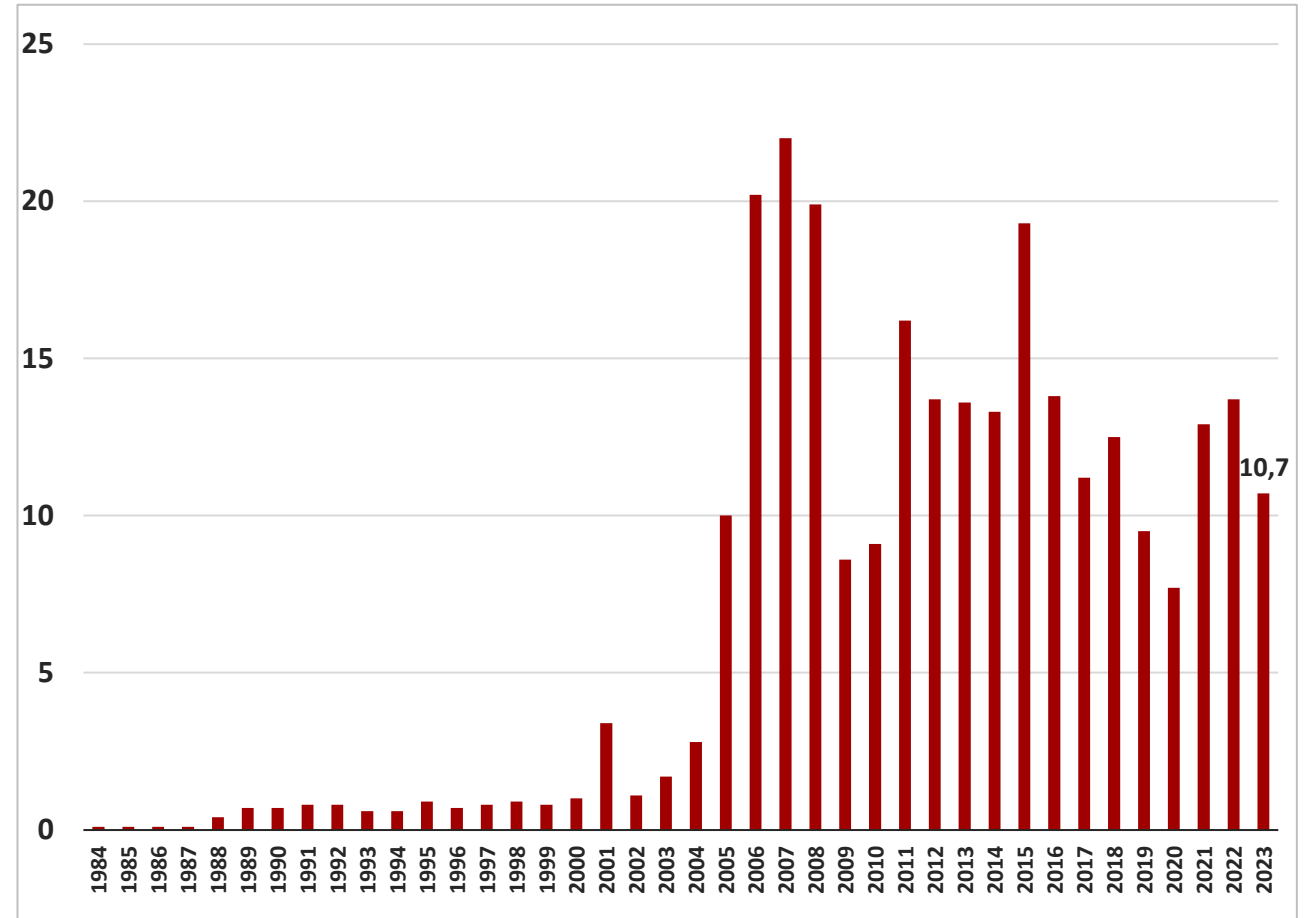
E- INVESTMENT CLIMATE

INVESTMENT CLIMATE

Foreign Direct Investment

- FDI stock reached USD 262.2 billion from 2003 to 2023, up from USD 14.6 billion from 1984 to 2002.
- In August 2023, FDI inflows totaled 659 million dollars, and in August 2024, they totaled 497 million dollars.

Foreign Direct Investment (Billion USD)



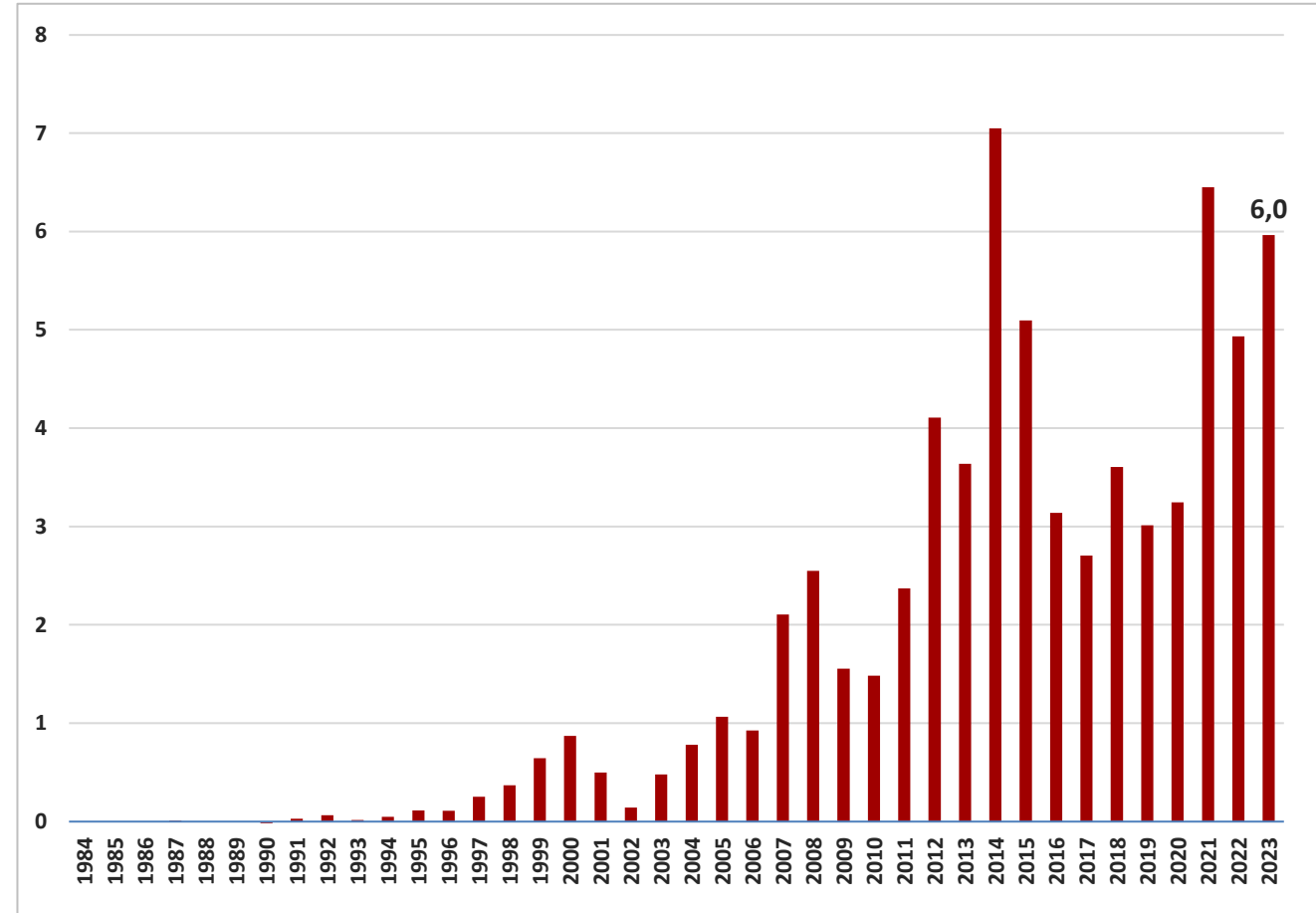
Source: CBRT

INVESTMENT CLIMATE

Foreign Direct Investment Abroad

- Direct investments from Türkiye to abroad reached USD 66.2 billion from 2003 to 2023 on a cumulative basis.
- In August 2024, foreign direct investment increased by 4% compared to the same month of the previous year, and realized as 559 million dollars.

Foreign Direct Investment Abroad (billion USD)

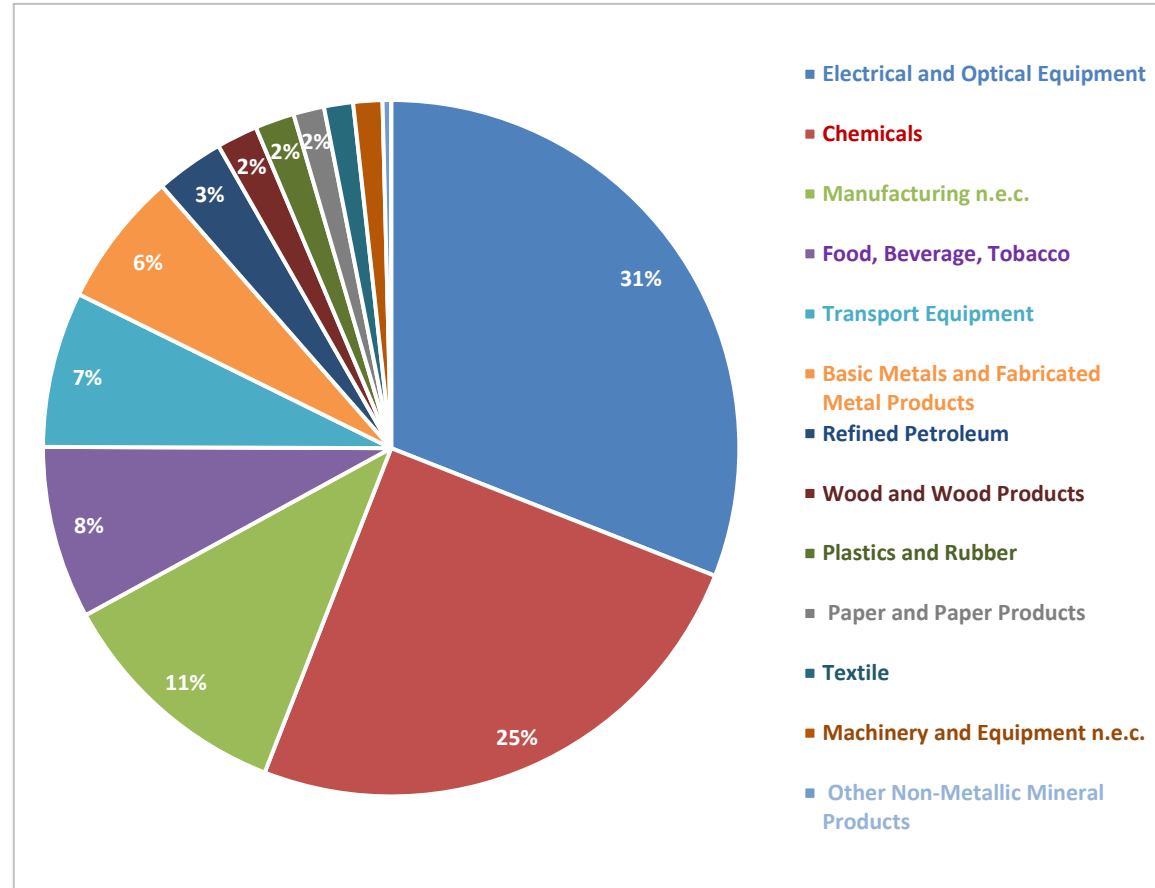


Source: CBRT

INVESTMENT CLIMATE

The Sectoral Breakdown of Foreign Investments

Breakdown of Investment in Manu. Industry (%) (2024 January-August)



Source: CBRT

The Sectoral Breakdown of Foreign Investments (Million USD)

SECTORS	Annual		January - August	
	2022	2023	2023	2024
AGRICULTURE	71	28	12	171
INDUSTRIAL SECTORS	2,099	2,373	1,564	1,470
Mining and Quarrying	174	171	171	175
Manufacturing	1,565	1,706	1,127	1,259
Electricity, Gas, Steam and Air-conditioning Supply	360	494	266	36
Water Supply; Sewerage, Waste Management and Remediation	0	2	0	0
SERVICES SECTOR	4,815	3,178	1,702	2,081
TOTAL	6,985	5,579	3,278	3,722

Source: CBRT

INVESTMENT CLIMATE

Breakdown of Foreign Investments by Country (Million USD)

Rank*	Countries	2023 FDI	2024 FDI (August)	2024 FDI (January-August)
1	Germany	686	62	576
2	Switzerland	207	30	198
3	Netherlands	1,134	28	737
4	United States of America	255	26	479
5	France	358	25	68
6	Luxembourg	85	23	40
7	Taiwan	57	21	77
8	England	324	15	264
9	Singapore	39	12	50
10	Belgium	159	12	29
11	Australia	0	8	8
12	United Arab Emirates	584	4	103
13	Azerbaijan	53	4	74
14	Hong Kong	50	3	46
15	Egypt	4	3	4
16	Malta	4	2	11
17	Italy	59	1	68
18	South Korea	32	1	40
19	China	36	1	32
20	Russian	369	1	15
LIST TOTAL		4,495	282	2,919
TOTAL		5,579	283	3,722

Source: CBRT

*Sorted by FDI in August 2024

F- FREE ZONES

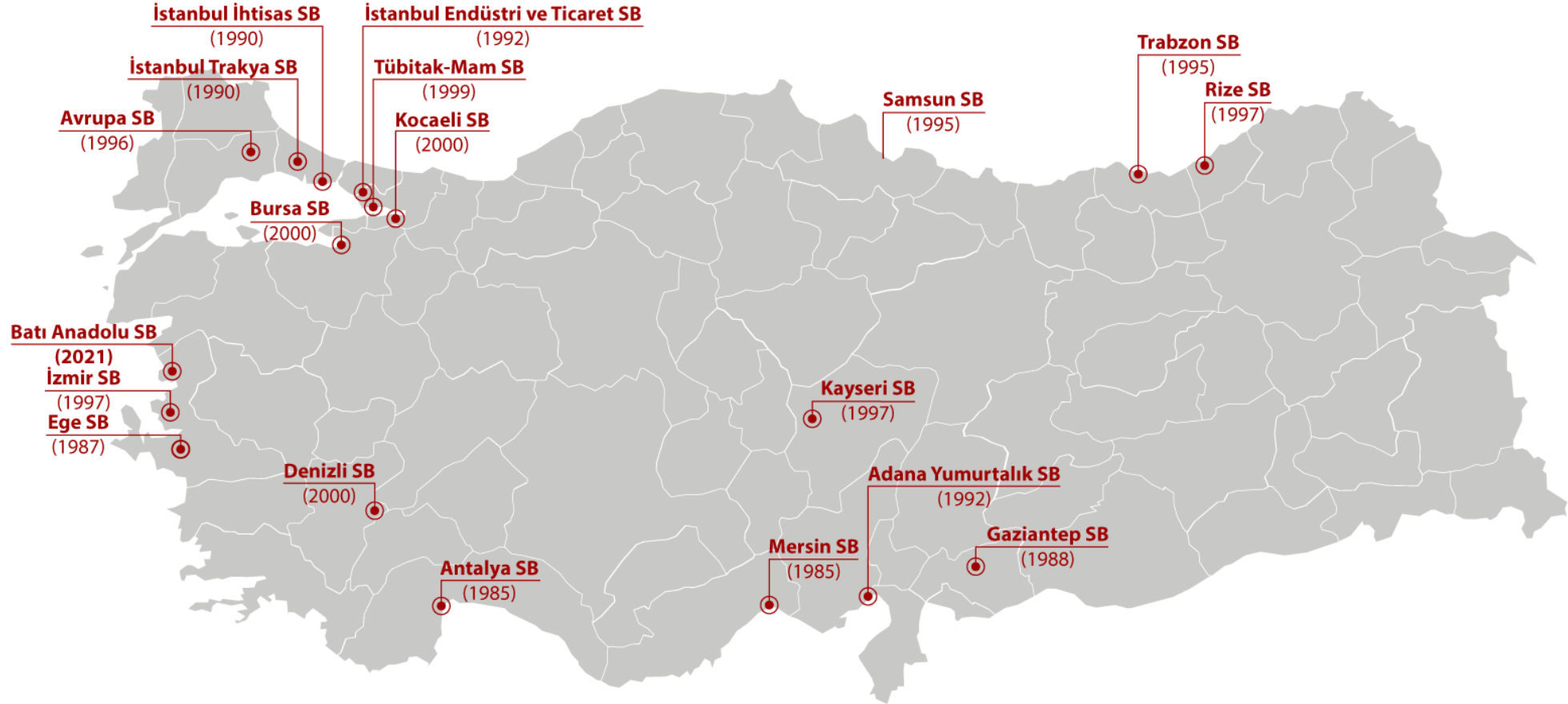
FREE ZONES

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 October 2024, 96,850 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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024**
From Domestic Market To Free Zones	2,887	2,732	2,205	2,125	2,376	2,563	2,665	2,574	3,466	3,808	3,870	2,984
From Free Zones To Abroad	7,701	7,958	7,494	7,041	7,525	8,147	7,978	7,727	9,755	11,431	12,655	9,921
From Abroad To Free Zones	7,490	7,059	6,550	5,868	6,404	6,453	5,633	7,028	7,073	11,155	9,278	6,447
From Free Zones To Domestic Market	5,162	4,683	4,012	3,999	4,073	3,766	3,379	4,729	4,325	6,430	5,063	3,320
TOTAL TRADE VOLUME*	23,240	22,432	20,261	19,033	20,378	20,929	19,656	22,058	24,618	32,823	30,867	22,672

In January-October 2024, the total inward and outward trade flows in the free zones was USD 22.7 billion.

Source: General Directorate of Free Zones, Ministry of Trade

**Total inward and outward trade flows*

*** Includes data for January-October 2024.*

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, 19 of which are EU member countries.

■ Regional Trade Relations

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

■ Multilateral Trade Relations

- WTO, G20

BILATERAL, PLURILATERAL, REGIONAL and MULTILATERAL TRADE

Free and Preferential Trade Agreements

In Force	
FTA	
EFTA (1992)	Serbia (2010)
Revised EFTA (2021)	Additional Protocols (2019)
Israel (1997)	Montenegro (2010)
	Additional Protocols (2022)
North Macedonia (2000)	Chile (2011)
Bosnia and Herzegovina (2003)	
Revised Bosnia and Herzegovina (2021)	Mauritius (2013)
Tunisia (2005)	South Korea (2013)
	Investment and Services (2018)
Palestine (2005)	Malaysia (2015)
	Additional Protocol (2024)
Morocco (2006)	Moldova (2016)
Egypt (2007)	Faroe Islands (2017)
Albania (2008)	Singapore (2017)
Georgia (2008)	
Additional Protocols (Internal Approval)	Kosovo (2019)
United Kingdom (2021)	Venezuela (2020)
United Arab Emirates (2023)	

In Force	
PTA	
Iran (2015)	D-8 (2016)
Azerbaijan (2021)	
Additional Protocol (2024)	TPS-OIC (2022)
Pakistan (2023)	Uzbekistan (2023)

Completed Negotiations	On-going Negotiations
FTA	FTA/PTA
Lebanon / Qatar	Japan
Qatar	the GCC
Sudan	Indonesia
Ukraine	United Kingdom (Update)
PTA	PTA
Maldives	Algeria
	Uzbekistan (Update)

In force: 23 FTAs and 4 PTAs

Negotiation Process Completed: 4 FTAs and 1 PTA

Negotiation Process Ongoing: 4 FTAs and 2 PTAs

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.
- G20 Term Presidency is carried out by a member country every year. In 2020, G20 Term Presidency has been assumed by Saudi Arabia. In 2021, the G20 Term Presidency was carried out by Italy. In 2022, G20 Presidency was carried out by Indonesia. In 2023, the G20 Presidency has been assumed by India. G20 Presidency is being assumed by Brazil in 2024 and will be assumed by South Africa in 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)

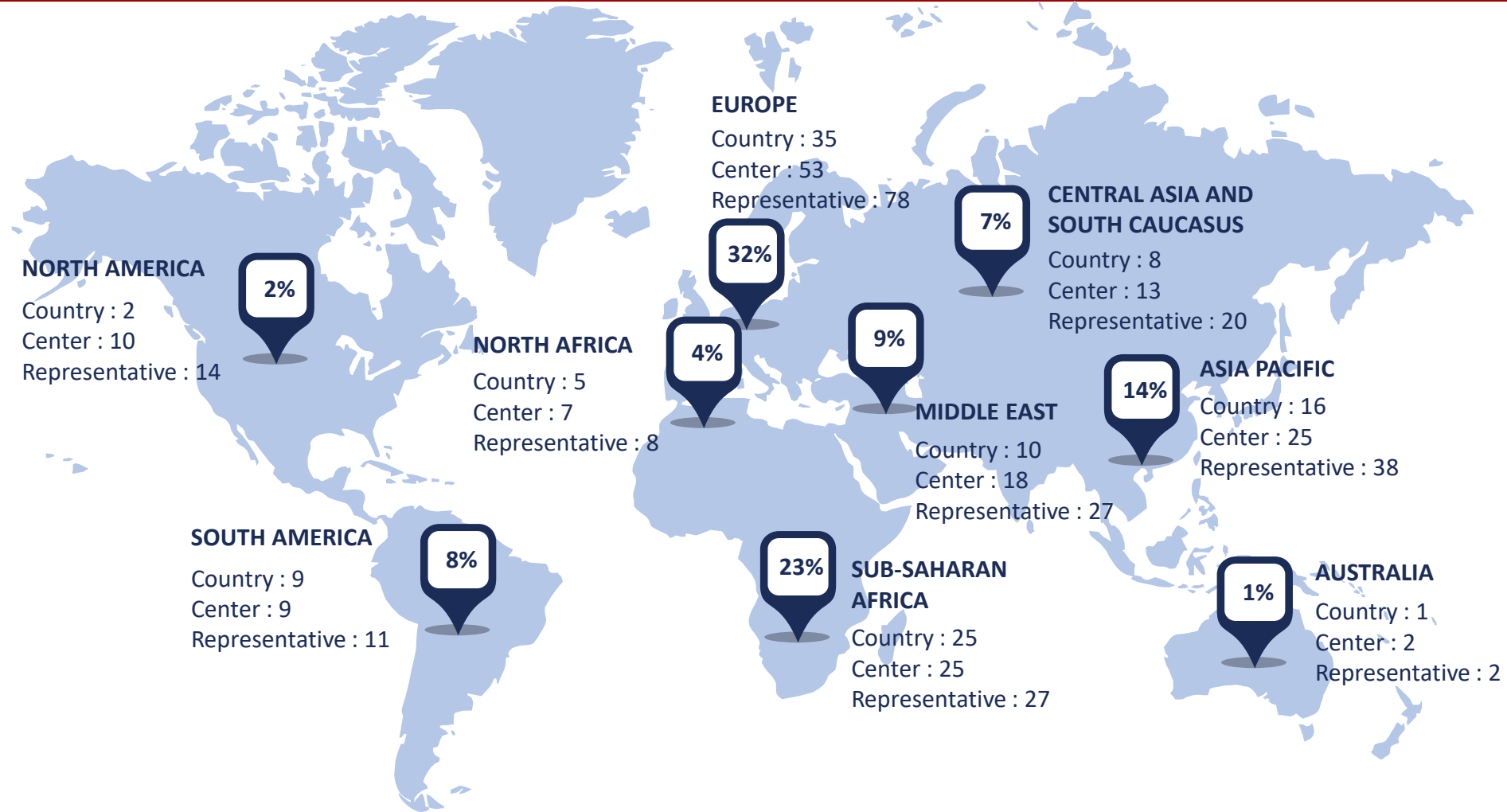
Countries	GDP (Billion USD)	GDP Growth Rate (%)	Merchandise Export (Billion USD)	Merchandise Import (Billion USD)
Member States				
Azerbaijan	72.4	1.1	33.9	17.3
Kazakhstan	263.4	5.1	78.8	61.2
Kyrgyzstan	14.0	6.1	3.3	12.3
Uzbekistan	101.6	6.3	18.1	28.7
Türkiye	1,130.0	5.1	255.6	362.0
Observer Countries				
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



TURKIYE
CENTURY



THE 100TH ANNIVERSARY OF THE REPUBLIC OF TÜRKİYE