

## Macro Snapshot: Foreign Trade Statistics, October 28.11.2024

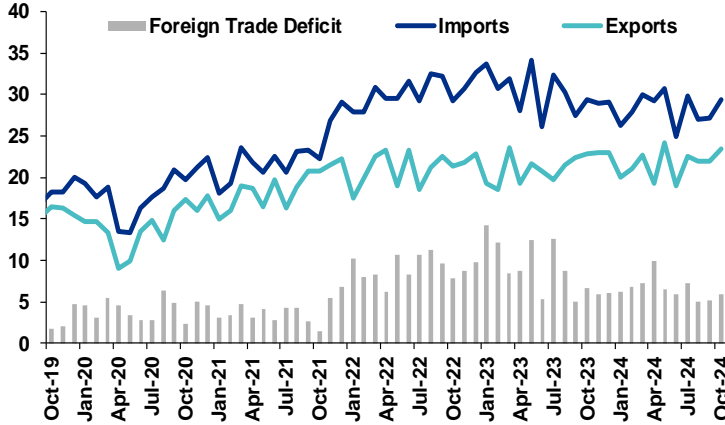
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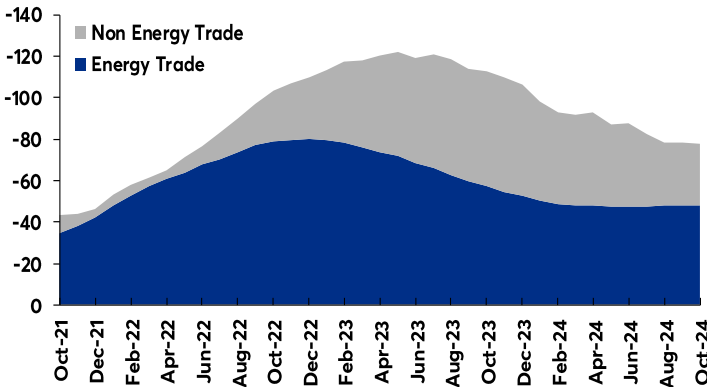
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### Foreign Trade Deficit (USDbn)



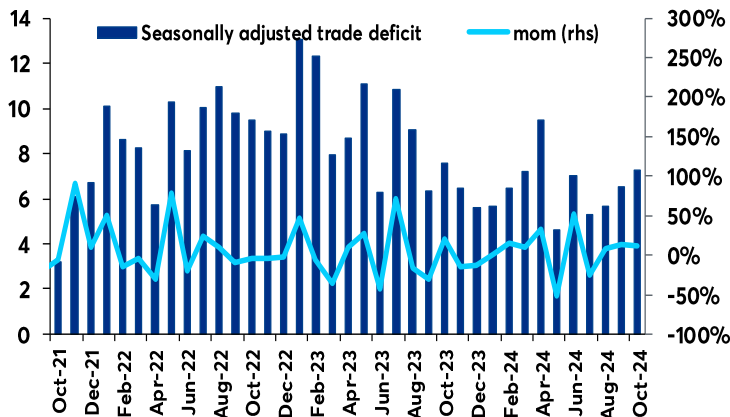
- Foreign trade deficit decreased by 10.5% YoY to USD 5.9bn in October (Sep.24: USD -5.1bn, Oct.23: USD -6.6bn). In 10M24, cumulative deficit decreased by 30.1% YoY to USD 65.9bn (10M23: USD -94.3bn) ...

### 12M Rolling Trade Deficit (USDbn)



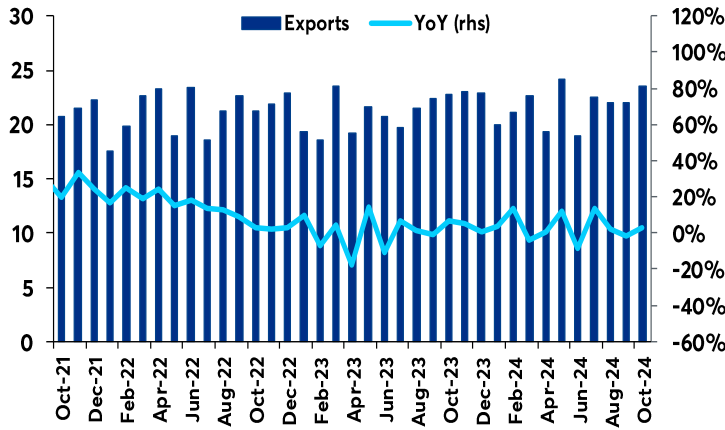
- ... and 12-month trailing deficit as of October 2024 decreased by 0.9% USD 77.9bn (2023: USD - 106.3bn).

### Seasonally Adjusted Trade Balance (USDbn)



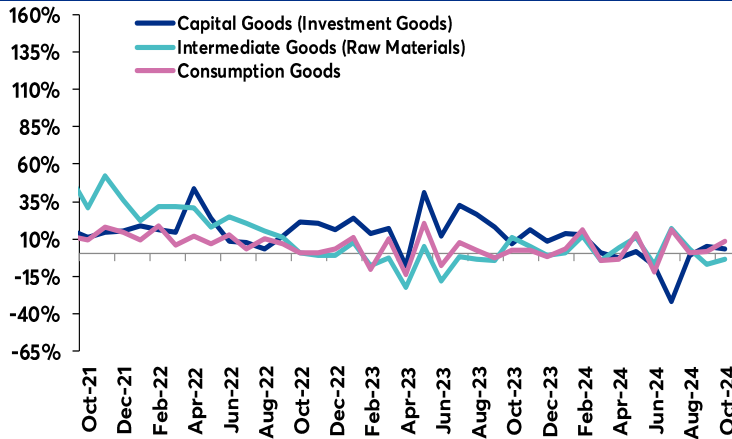
- SA foreign trade figures point to a monthly deficit of USD 7.3bn, rise by 11.8% MoM.

## Total Exports (USDbn)



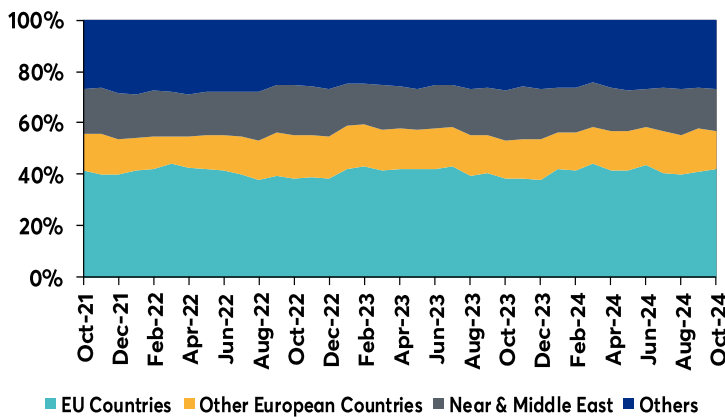
- Exports at USD 22bn, increased by 3.1% YoY in October (Sep.24: USD 22bn, Oct.23: USD 22.8bn). In 10M24, cumulative exports increased by 3.1% YoY to USD 216.2bn (10M23: USD 209.7bn). As of October 2024, 12-month trailing exports increased by 0.3% MoM to USD 262.2bn (2023: USD 255.6bn).

## Breakdown of Exports (YoY)



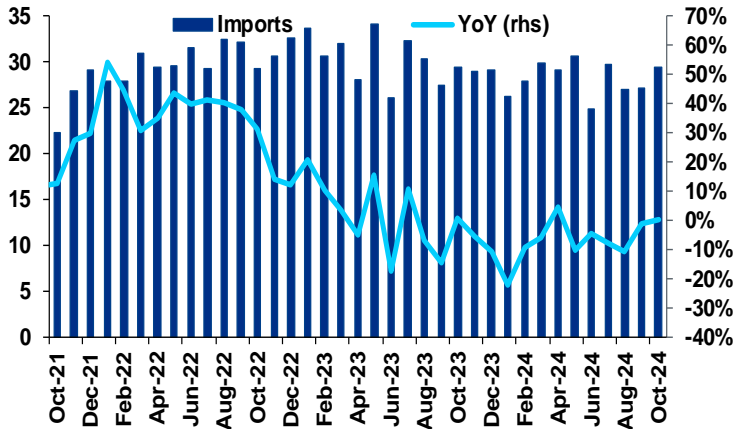
- Exports of Capital and consumption goods recorded increases by 3.2% and 8.6% respectively, whereas exports of intermediate goods down by 3.7% in October. A new peak was reached in consumption goods exports in October 2024.

## Geographical Composition of Exports



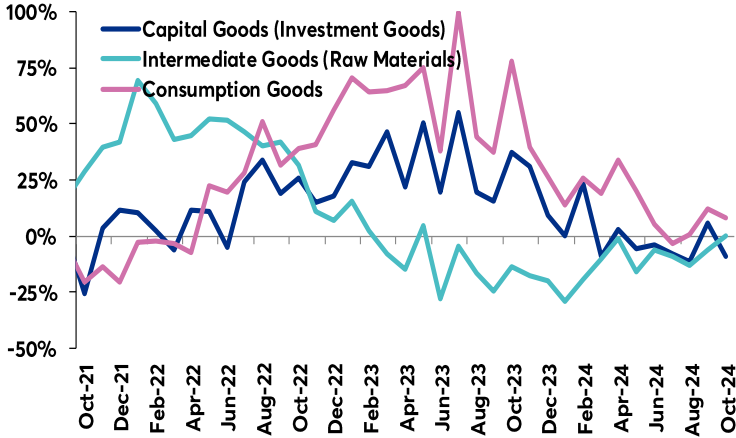
- The share of the European countries in Turkey's exports is around 57% in 10M24 (2023: 56.3%, 2019-2023 average: 55.6%).

## Total Imports (USDbn)



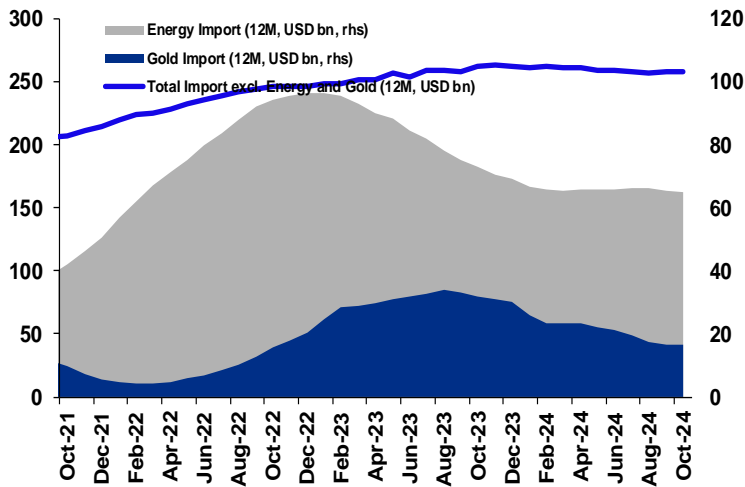
- Total imports remain unchanged at YoY to USD 29.4bn in October (Sep.24: USD 27.1bn, Oct.23: USD 29.4bn). In 10M24, cumulative imports decreased by 7.2% to USD 282bn. As of October 2024, imports increased by 0.01% YoY to USD 340.1bn (2023: USD 362bn).

## Breakdown of Imports (YoY)



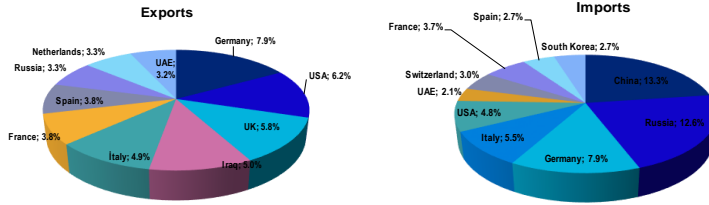
- Imports of consumption goods and intermediate goods increased by 8.0% YoY and 0.1% YoY, respectively, while imports of capital goods declined by 9.0% YoY. Additionally, imports of consumption goods hit the record level.

## Cumulative Imports (USDbn)



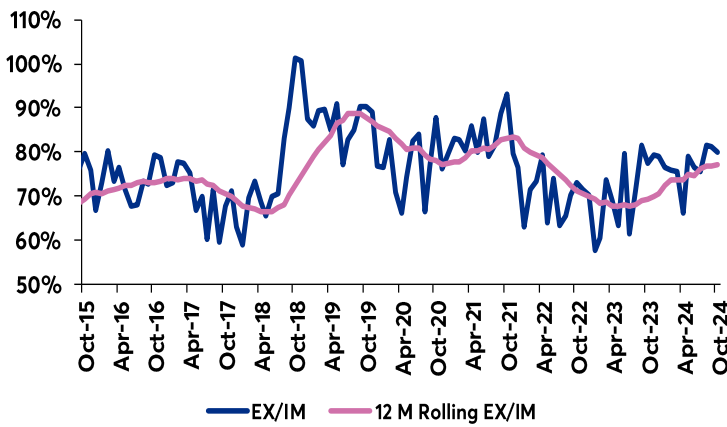
- In last 12-month, energy imports decreased by %0.6 MoM at USD 65bn (2023: USD 69.1bn) and gold imports decreased by 0.9% MoM to USD 16.6bn (2023: USD 30bn). Accordingly, total imports excluding energy and gold increased by 0.2% MoM to USD 258.5bn (2023: USD 262.8bn).

## Turkey's Top Trading Partners (10M24)



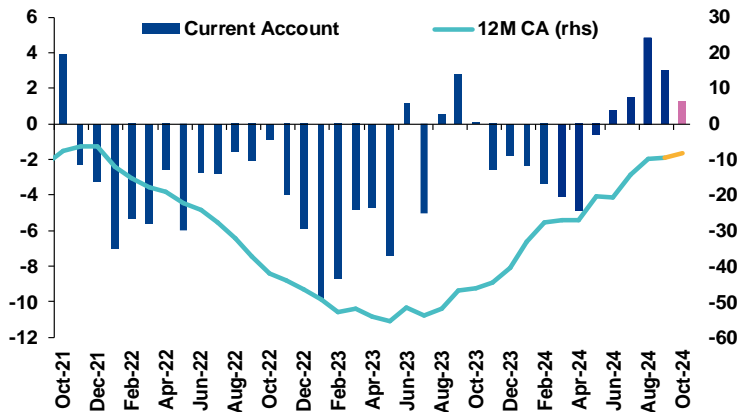
- Turkey's exports to Germany (which has the highest share in Turkey's exports with 7.9%) decreased by 3.2% YoY in 10M24.

## Exports to Imports Ratio



- Exports-to-imports ratio was 76.7% in 10M24 and 77.1% in 12-month basis (2023: 70.6, 2019-2023 Average: 77.3%).

## C/A Balance (USDbn)



- According to our calculation under the light of the announced trade deficit figure and foreign visitors data, C/A could give a surplus around USD 1.3bn in October which could drive 12-month rolling C/A deficit to USD 8.4bn in October, from USD 9.7bn in September (2023: USD -45bn).

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