



Update on Turkish Economy

November 28, 2024

Foreign Trade Statistics, October 2024

According to the general trade system export increased by 3.1%, imports remained same in October 2024

According to the provisional data, produced with the cooperation of the Turkish Statistical Institute and the Ministry of Trade, in October 2024; exports were 23 billion 500 million dollars with a 3.1% increase and imports were 29 billion 409 million dollars remained same compared with October 2023.

Exports increased by 3.1%, imports decreased by 7.2% in January-October 2024

In January-October 2024 period, exports were 216 billion 195 million dollars with a 3.1% increase and imports were 282 billion 49 million dollars with a 7.2% decrease compared with January-October 2023.

Foreign trade by months, October 2024

		(Million US \$)						
Months	Year	Exports (FOB)		Imports (CIF)		Balance		Proportion of imports covered by exports (%)
		Value	Change (%)	Value	Change (%)	Value	Change (%)	
January-October	2023	209 669		303 935		- 94 267		69.0
	2024	216 195	3.1	282 049	-7.2	- 65 853	-30.1	76.7
October	2023	22 805		29 408		- 6 603		77.5
	2024	23 500	3.1	29 409	0.0	- 5 909	-10.5	79.9

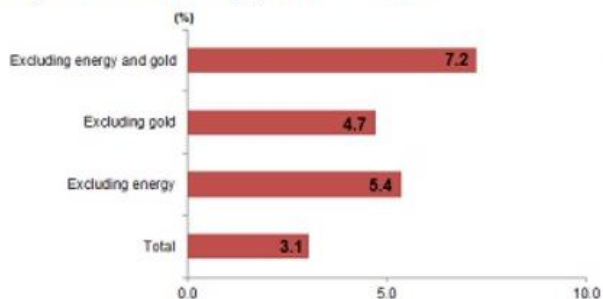
Energy products and non-monetary gold excluded exports and imports increased by 7.2%, 2.4% respectively in October 2024

Exports, excluding energy products and non-monetary gold, were 22 billion 55 million dollars with a 7.2% increase in October 2024. Imports, excluding energy products and non-monetary gold, were 22 billion 682 million dollars with a 2.4% increase in October 2024.

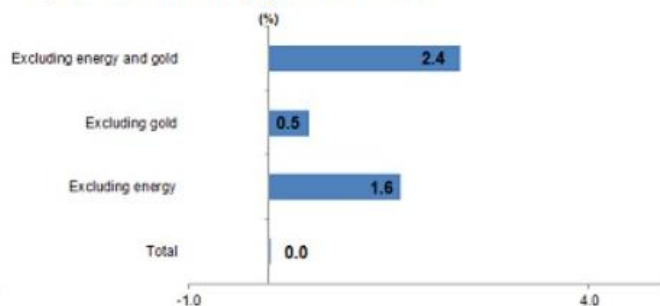
Foreign trade deficit, excluding energy products and non-monetary gold, was 627 million dollars in October 2024.

Foreign trade volume was 44 billion 737 million dollars with a 4.7% increase. Energy products and non-monetary gold excluded export coverage imports was 97.2%

Export rate of change, October 2024



Import rate of change, October 2024



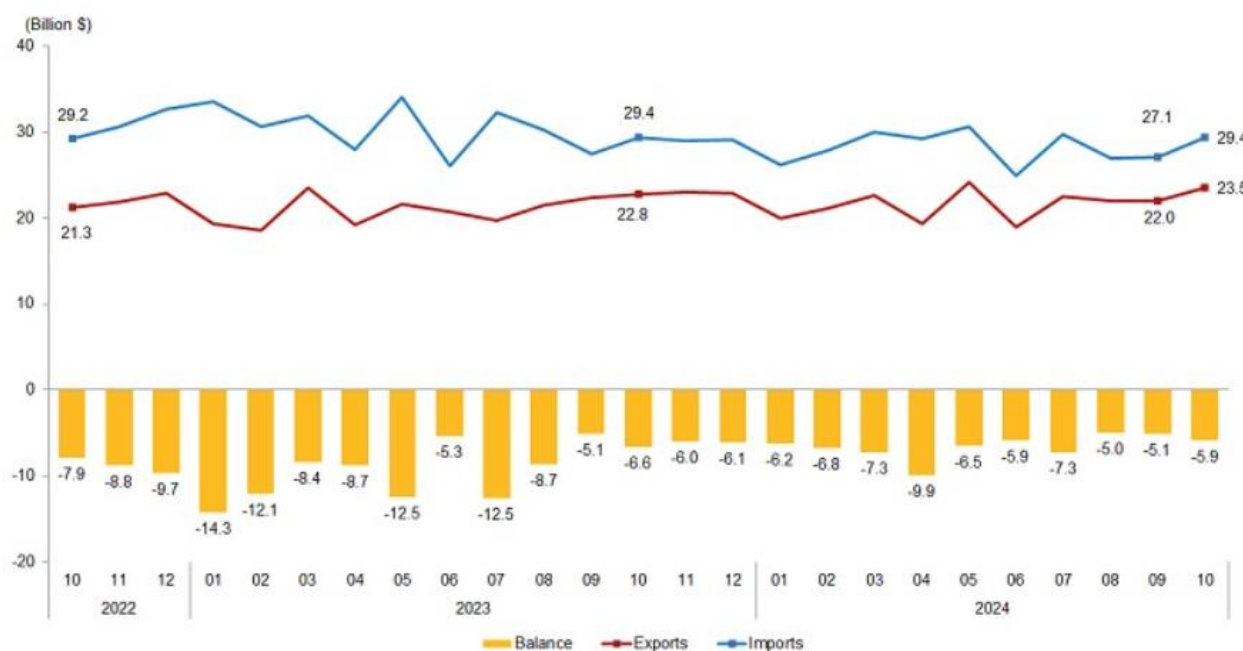
The foreign trade deficit decreased by 10.5% in October 2024

In October 2024, foreign trade deficit was 5 billion 909 million dollars with a 10.5% decrease compared with October 2023. In October 2024, exports coverage imports was 79.9%, while it was 77.5% in October 2023.

The foreign trade deficit decreased by 30.1% in January-October 2024

In January-October 2024 period, foreign trade deficit was 65 billion 853 million dollars with a 30.1% decrease compared with January-October 2023. In the same period, exports coverage imports was 76.7%, while it was 69.0% in January-October 2023.

Export, import and balance, October 2024



The ratio of manufacturing industries products in total exports was 93.3% in October 2024

In October 2024, according to economic activities, the ratios of manufacturing industries products, agriculture, forestry and fishing, mining and quarrying in total exports were 93.3%, 3.6%, 2.5%, respectively.

In January-October 2024 period, according to economic activities, the ratios of manufacturing industries products, agriculture, forestry and fishing, mining and quarrying in total exports were 94.2%, 3.5%, 1.8%, respectively.

The ratio of intermediate goods in total imports was 68.2% in October 2024

In October 2024, according to the BEC classification, the ratios of intermediate goods, capital goods and consumption goods in total imports were 68.2%,14.3%,17.4%, respectively.

In January-October 2024 period, according to the BEC classification, the ratios of intermediate goods, capital goods and consumption goods in total imports were 69.4%,14.9%,15.6%, respectively.

Foreign trade by sectors, October 2024

(Million US \$)										
Sectors	October					January-October				
	2023		2024		Change (%)	2023		2024		Change (%)
	Value	Share (%)	Value	Share (%)		Value	Share (%)	Value	Share (%)	
ISIC Rev.4	Exports (FOB)									
Total	22 805	100.0	23 500	100.0	3.1	209 669	100.0	216 195	100.0	3.1
Agriculture, forestry and fishing	1 012	4.4	852	3.6	-15.8	7 383	3.5	7 585	3.5	2.7
Mining and quarrying	333	1.5	582	2.5	74.6	3 143	1.5	3 807	1.8	21.1
Manufacturing	21 355	93.6	21 925	93.3	2.7	198 089	94.5	203 731	94.2	2.8
Others	104	0.5	141	0.6	35.4	1 054	0.5	1 073	0.5	1.8
BEC	Imports (CIF)									
Total	29 408	100.0	29 409	100.0	0.0	303 935	100.0	282 049	100.0	-7.2
Capital goods	4 625	15.7	4 198	14.3	-9.2	42 921	14.1	41 886	14.9	-2.4
Intermediate goods	20 041	68.1	20 062	68.2	0.1	221 883	73.0	195 769	69.4	-11.8
Consumption goods	4 728	16.1	5 103	17.4	7.9	38 909	12.8	43 896	15.6	12.8
Others	14	0.0	46	0.2	234.8	223	0.1	498	0.2	123.1

Figures in table may not add up to totals due to rounding.

ISIC: International Standard Industrial Classification

BEC: Broad Economic Categories Classification

The main partner for exports was Germany in October 2024

In October 2024, the main partner country for exports was Germany with 1 billion 795 million dollars. The country was followed by USA with 1 billion 562 million dollars, United Kingdom with 1 billion 294 million dollars, Iraq with 1 billion 236 million dollars and Italy with 1 billion 159 million dollars. The ratio of the first five countries in total exports was 30.0% in October 2024.

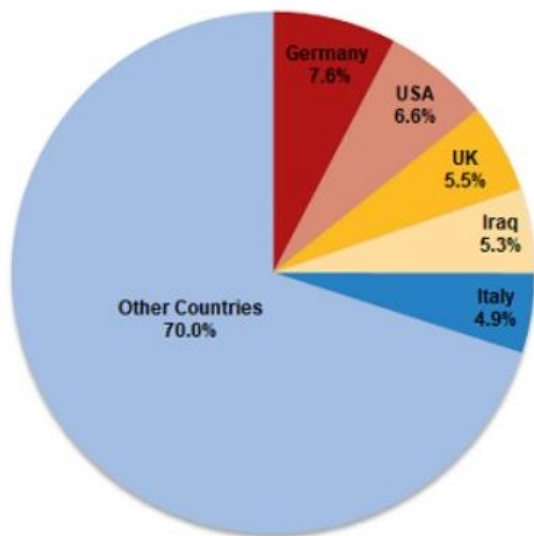
In January-October 2024 period, the main partner country for exports was Germany with 17 billion 97 million dollars. The country was followed by USA with 13 billion 381 million dollars, United Kingdom with 12 billion 490 million dollars, Iraq with 10 billion 762 million dollars and Italy with 10 billion 537 million dollars. The ratio of the first five countries in total exports was 29.7% in January-October 2024.

The main partner for imports was China in October 2024

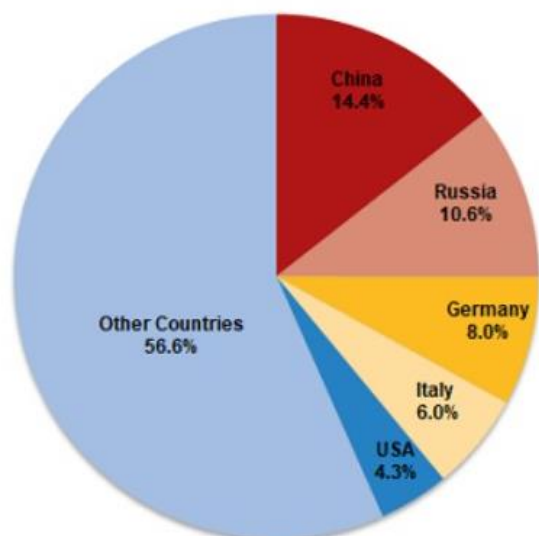
In October 2024, the top country for Türkiye's imports was China with 4 billion 242 million dollars. The country was followed by Russia with 3 billion 117 million dollars, Germany with 2 billion 346 million dollars, Italy with 1 billion 772 million dollars, USA with 1 billion 278 million dollars. The ratio of first five countries in total imports was 43.4% in October 2024.

In January-October 2024 period, the top country for Türkiye's imports was China with 37 billion 423 million dollars. The country was followed by Russian Federation with 35 billion 499 million dollars, Germany with 22 billion 186 million dollars, Italy with 15 billion 585 million dollars, USA with 13 billion 526 million dollars. The ratio of first five countries in total imports was 44.0% in January-October 2024.

Exports by countries, October 2024



Imports by countries, October 2024



Figures in graph may not add up to totals due to rounding

Seasonally and calendar adjusted exports increased by 0.5%

In October 2024, seasonally and calendar adjusted exports and imports increased by 0.5% 3.1% respectively compared with previous month. In October 2024, while calendar adjusted exports increased by 0.2% imports decreased by 1.1%, compared with October 2023.

Ratio of exports of high-tech products in manufacturing industries was 3.6%

Foreign trade by technology intensity covers the manufacturing industries' products in classification of ISIC Rev.4. According to the ISIC Rev.4, the ratio of manufacturing industries products in total exports was 93.3% in October 2024. The ratio of high-technology products in manufacturing industries exports was 3.6%. The ratio of manufacturing industries products in total exports was 94.2% in January-October 2024. In January-October 2024 period, the ratio of high-technology products in manufacturing industries exports was 3.4%.

The ratio of manufacturing industries products in total imports was 84.8%. The ratio of high-technology products in manufacturing industries' imports was 9.7% in October 2024. The ratio of manufacturing industries' products in total imports was 81.8% in January-October 2024. The ratio of high-technology products in manufacturing industries' imports was 11.0% in January-October 2024.

Foreign trade by manufacturing industries based on technology intensity, October 2024

	(Million US \$)									
Technology intensity	October					January-October				
	2023		2024		Change (%)	2023		2024		Change (%)
	Value	Share (%)	Value	Share (%)		Value	Share (%)	Value	Share (%)	
	Exports (FOB)									
Total manufacturing industries	21 355	100.0	21 925	100.0	2.7	198 089	100.0	203 731	100.0	2.8
High-technology industries	874	4.1	800	3.6	-8.5	7 300	3.7	6 954	3.4	-4.7
Medium-high-technology industries	7 626	35.7	8 708	39.7	14.2	72 522	36.6	75 887	37.2	4.6
Medium-low-technology industries	6 389	29.9	5 541	25.3	-13.3	56 548	28.5	58 009	28.5	2.6
Low-technology industries	6 467	30.3	6 875	31.4	6.3	61 720	31.2	62 881	30.9	1.9
	Imports (CIF)									
Total manufacturing industries	24 307	100.0	24 947	100.0	2.6	245 949	100.0	230 639	100.0	-6.2
High-technology industries	2 691	11.1	2 418	9.7	-10.1	25 370	10.3	25 454	11.0	0.3
Medium-high-technology industries	11 179	46.0	10 895	43.7	-2.5	104 799	42.6	101 844	44.2	-2.8
Medium-low-technology industries	7 606	31.3	8 269	33.1	8.7	88 575	36.0	72 399	31.4	-18.3
Low-technology industries	2 831	11.6	3 365	13.5	18.9	27 205	11.1	30 942	13.4	13.7

Figures in table may not add up to totals due to rounding.

Classification of product group by technology intensity was prepared by Eurostat based on NACE Rev.2 classification, adjusted to ISIC Rev.4 classification.

According to the special trade system, exports were 21 billion 459 million dollars in October 2024

According to the special trade system, in October 2024, exports were 21 billion 459 million dollars with a 3.9% increase and imports were 27 billion 351 million dollars with a 0.7% decrease compared with October 2023.

In October 2024 foreign trade deficit was 5 billion 892 million dollars with a 14.5% decrease compared with October 2023. Exports coverage imports was 78.5%, while it was 75.0% in October 2023.

Exports were 195 billion 818 million dollars in January-October 2024

According to the special trade system, exports were 195 billion 818 million dollars with a 2.8% increase and imports were 262 billion 536 million dollars with a 7.6% decrease compared with January-October 2023.

In January-October 2024 period, foreign trade deficit was 66 billion 718 million dollars with a 28.8% decrease compared with January-October 2023. Exports coverage imports was 74.6%, while it was 67.0% in January-October 2023.

Foreign trade by special trade system, October 2024

		(Million US \$)						
Months	Year	Exports (FOB)		Imports (CIF)		Balance		Proportion of imports covered by exports (%)
		Value	Change (%)	Value	Change (%)	Value	Change (%)	
January-October	2023	190 568		284 266		- 93 699		67.0
	2024	195 818	2.8	262 536	-7.6	- 66 718	-28.8	74.6
October	2023	20 661		27 552		- 6 891		75.0
	2024	21 459	3.9	27 351	-0.7	- 5 892	-14.5	78.5

The next release on this subject will be on December 31, 2024.

<https://data.tuik.gov.tr/Bulten/Index?p=Foreign-Trade-Statistics-October-2024-53533&dil=2>