



LODOS CAPITAL

Türkiye Macroeconomic Outlook

September 2026

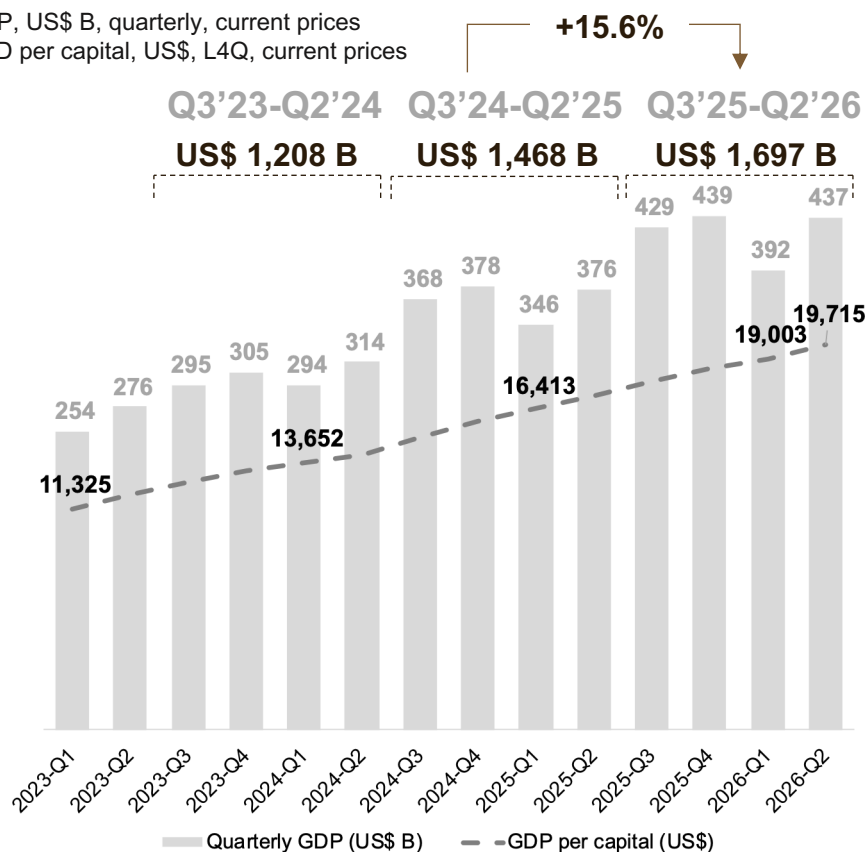
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Real GDP grew 2.7% y-o-y in Q2 2026 supported mainly by consumption while foreign trade showed slight decline

Nominal GDP vs GDP per capita ¹⁾

GDP, US\$ B, quarterly, current prices
GPD per capital, US\$, L4Q, current prices

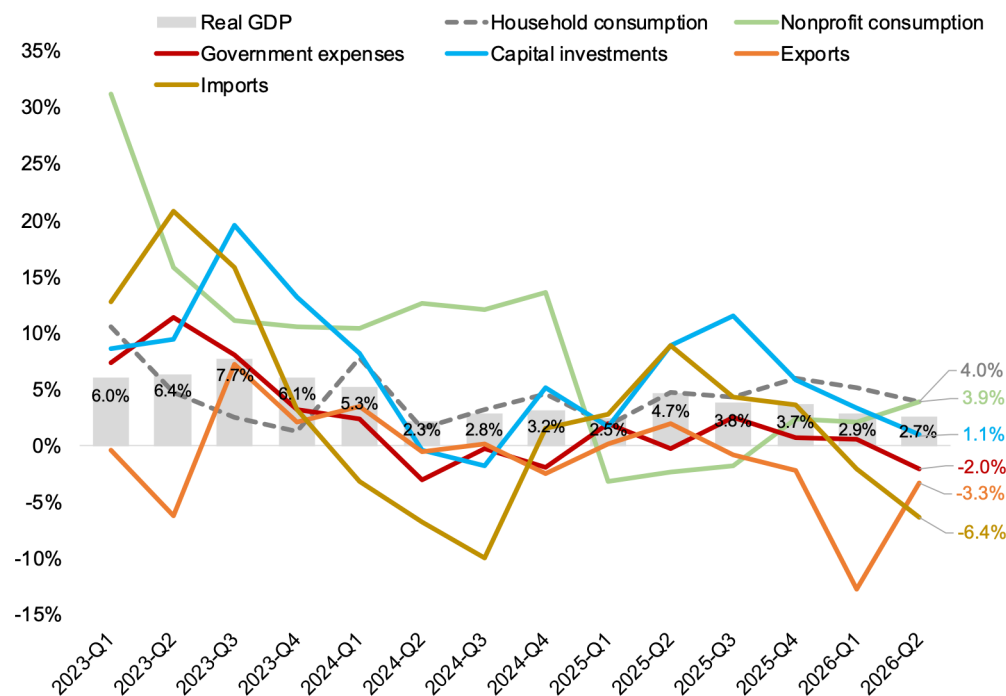


Source: CBRT, TurkStat

1) Please note due to updates on public data sources, there can be data misalignment with our previously published reports.

Real GDP Growth

Chained volume GDP by expense types, quarterly y-o-y

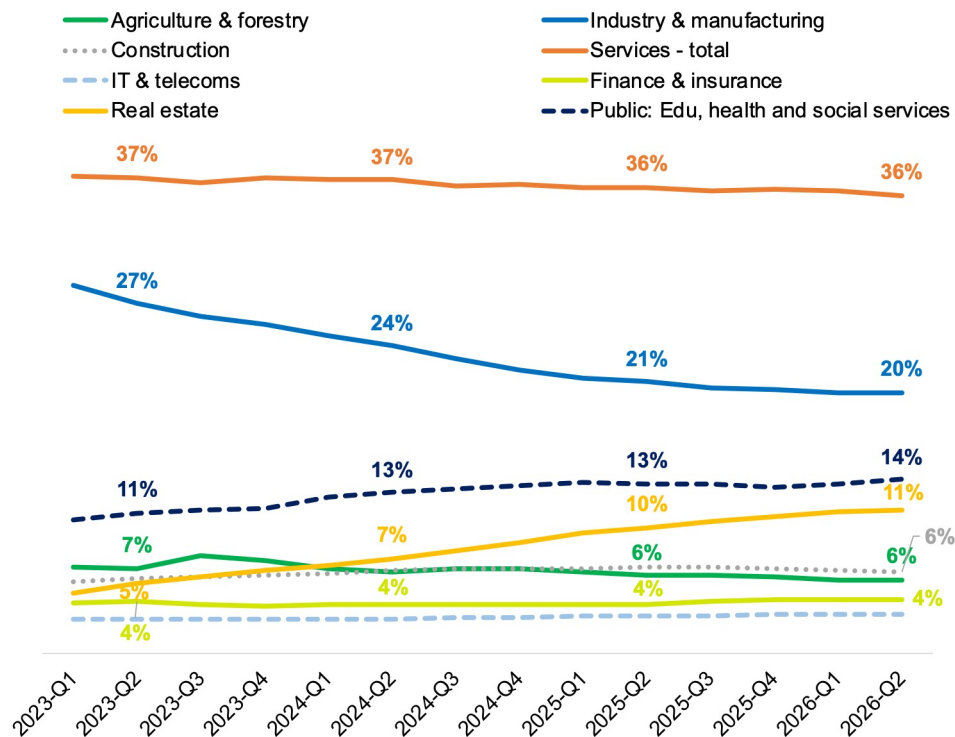


Source: CBRT, TurkStat

Share of real estate and public sector increased in H1 2026, production continued to decline to converge LT average

Breakdown of Nominal GDP by Industries

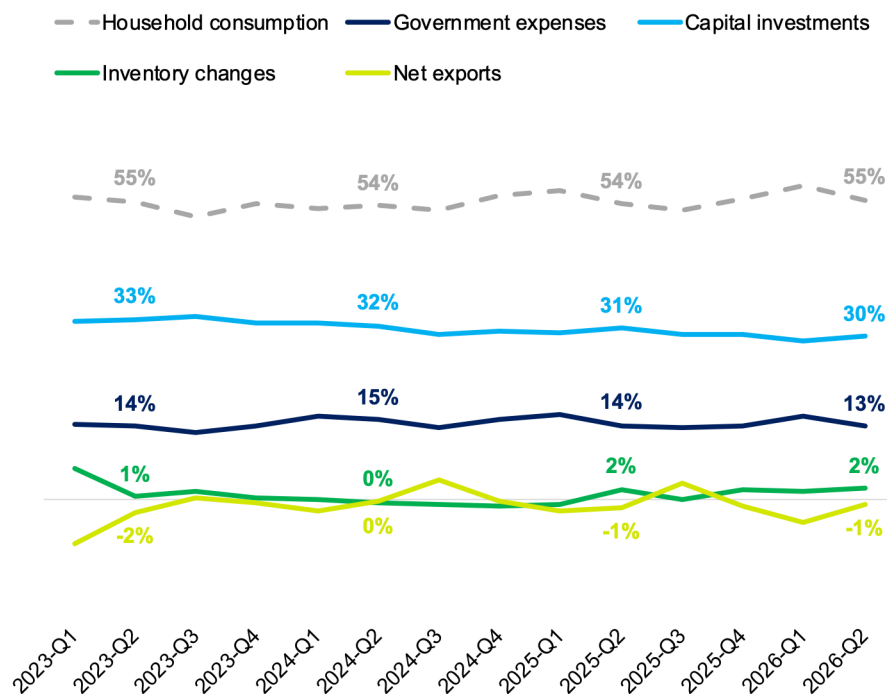
As per economic activity groups, excludes net taxes in GDP
Nominal figures as % of nominal sectoral GDP, L4Q



Source: CBRT, TurkStat

Breakdown of Nominal GDP by Expense Types

Nominal US\$ figures as % of nominal GDP, quarterly

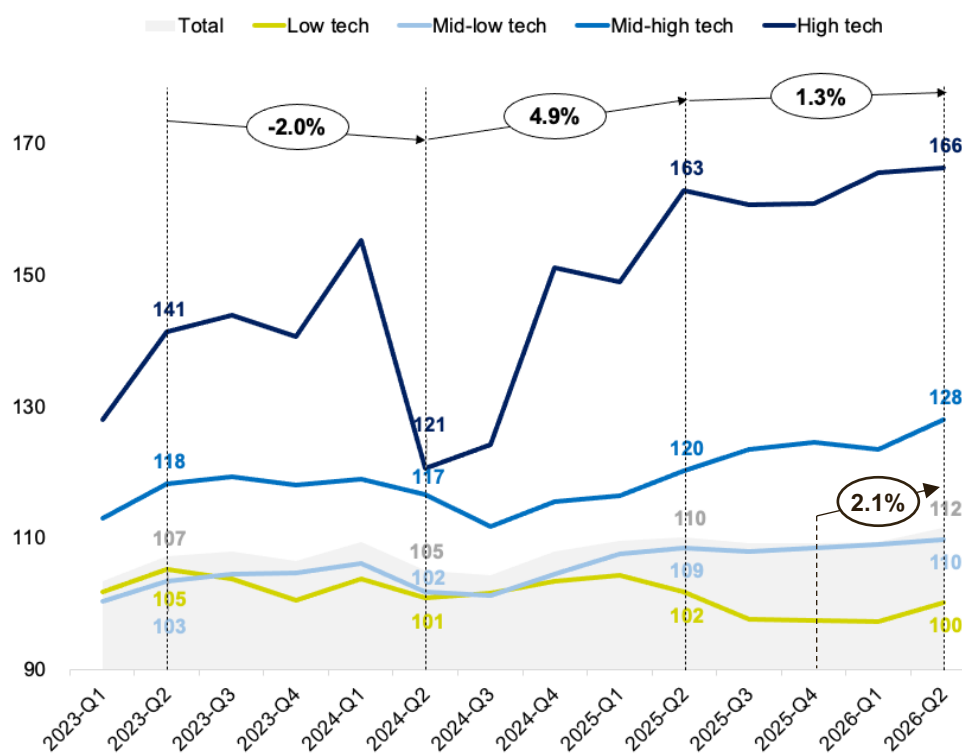


Source: CBRT, TurkStat

Industrial output grew 2.1% in H1 2026 – energy and capital goods (2.9% and 2.7% respectively) outperforming rest

Industrial Output Index by Technology

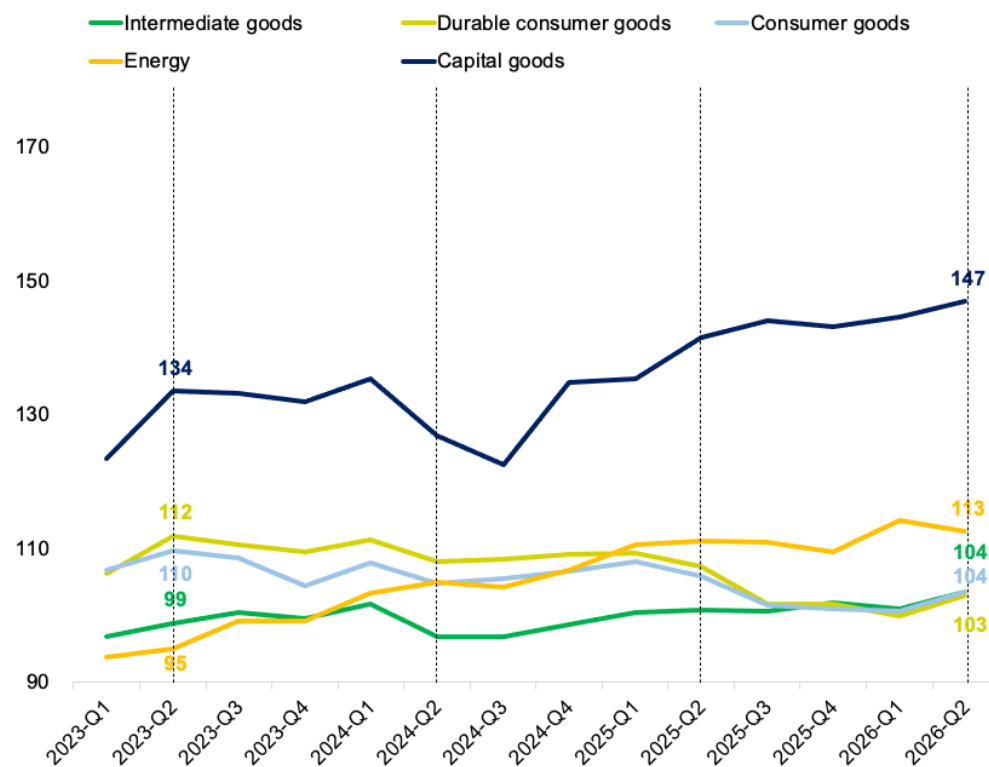
Calendar and seasonally adjusted index (2021 = 100)



Source: CBRT, TurkStat

Industrial Output Index by Product Group

Calendar and seasonally adjusted index (2021 = 100)

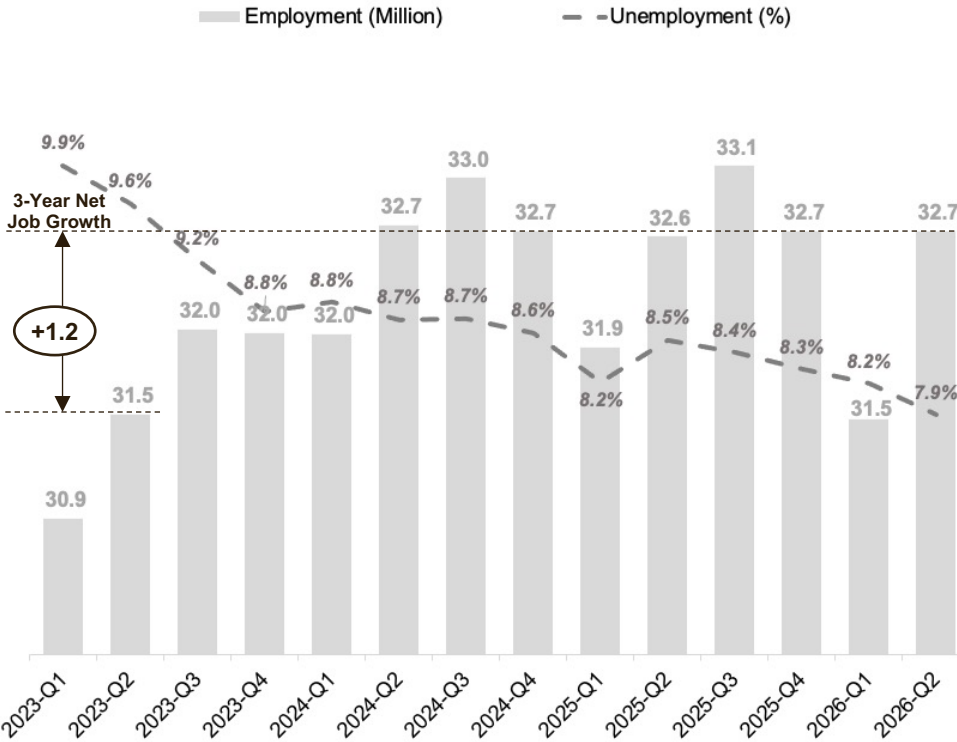


Source: CBRT, TurkStat

Official unemployment continued its decline, job growth is still underperforming compared to GDP growth

Employment development

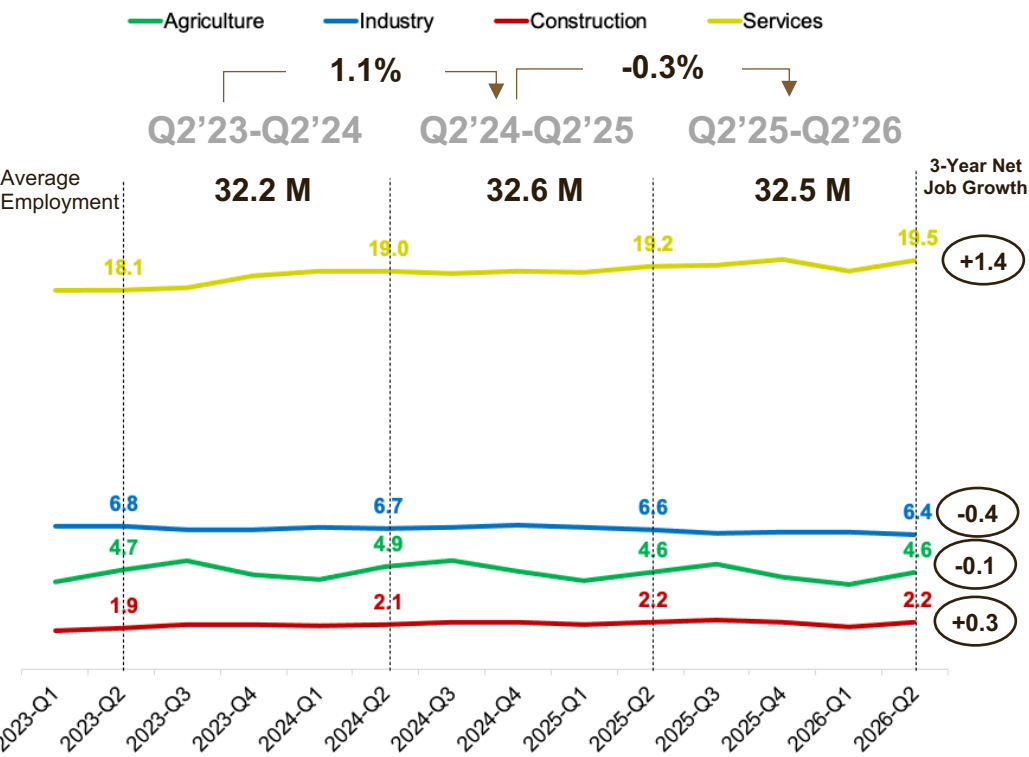
Employment, 15+ age group, million people
Unemployment rate, 15+ age group



Source: TurkStat

Employment by Sector

15+ age group, million people

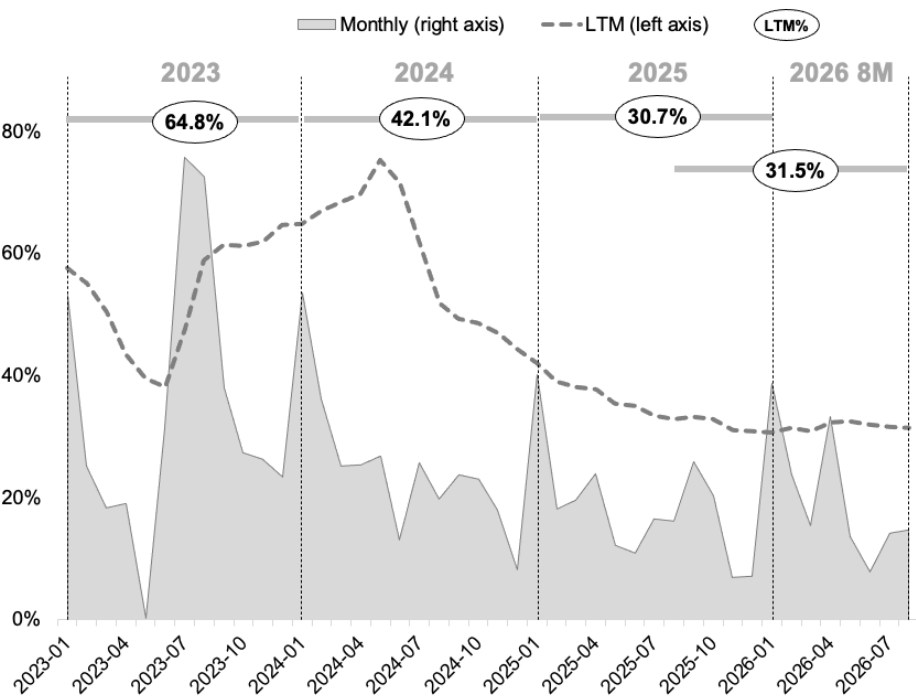


Source: TurkStat

Inflation sticks around ~30% in H1 2026, but still significantly high in most of the essential spending categories

Consumer Price Index Change

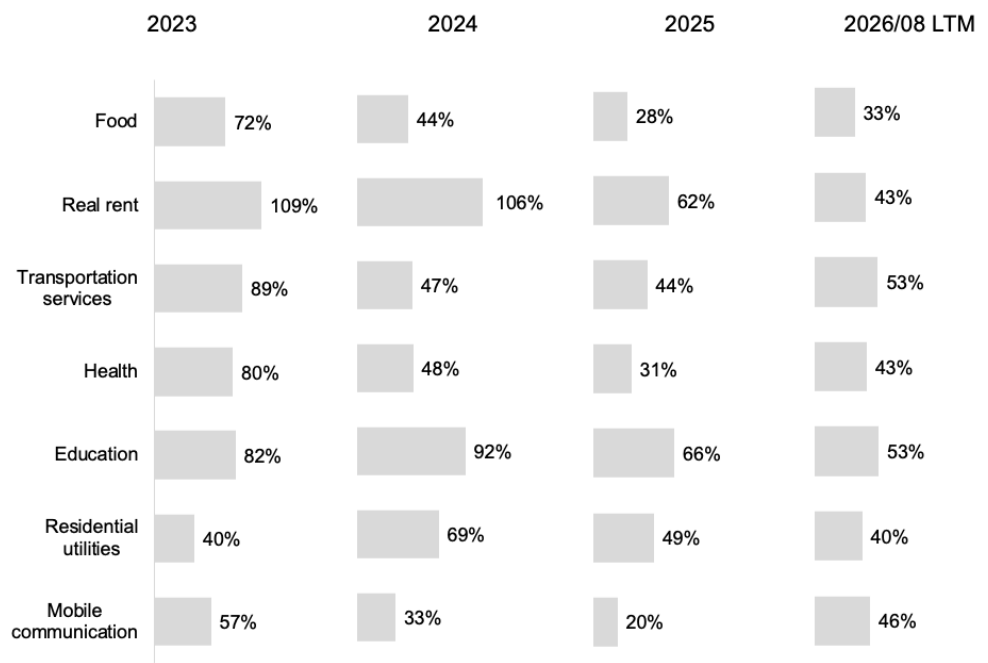
% change based on CPI Index (2025=100)
LTM: Last twelve months



Source: TurkStat

Annual Inflation in Selected Spending Items

% change based on CPI Index (2025=100)

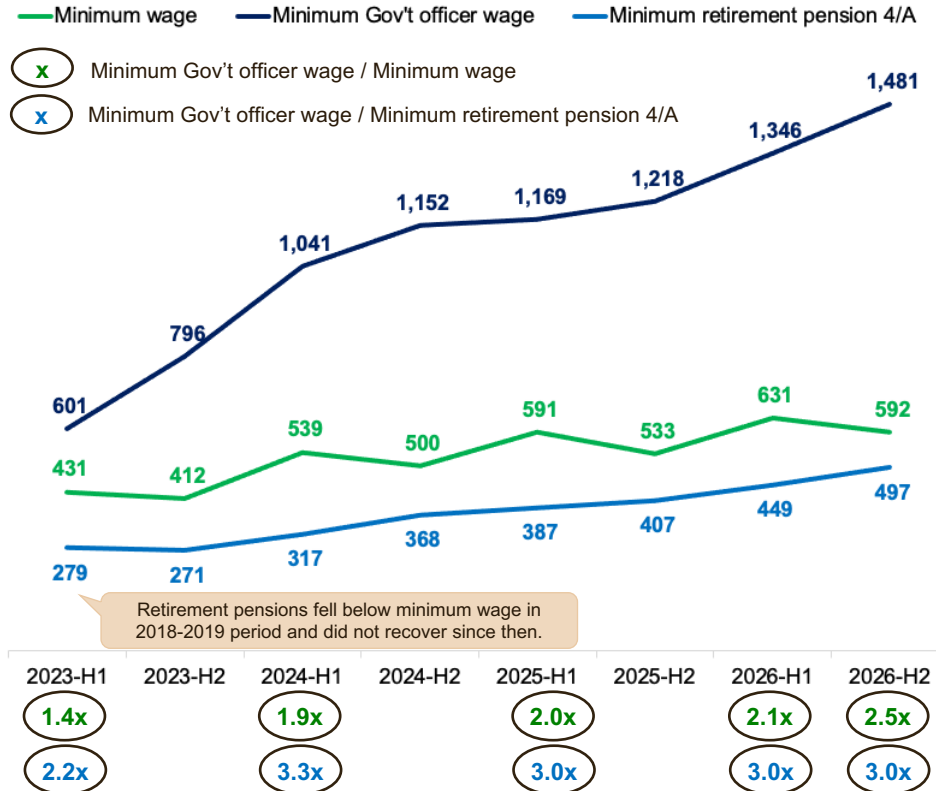


Source: TurkStat

Disparity between wages continued to widen, minimum wage and retirement pensions still lag behind hunger threshold

Monthly Wages, Net

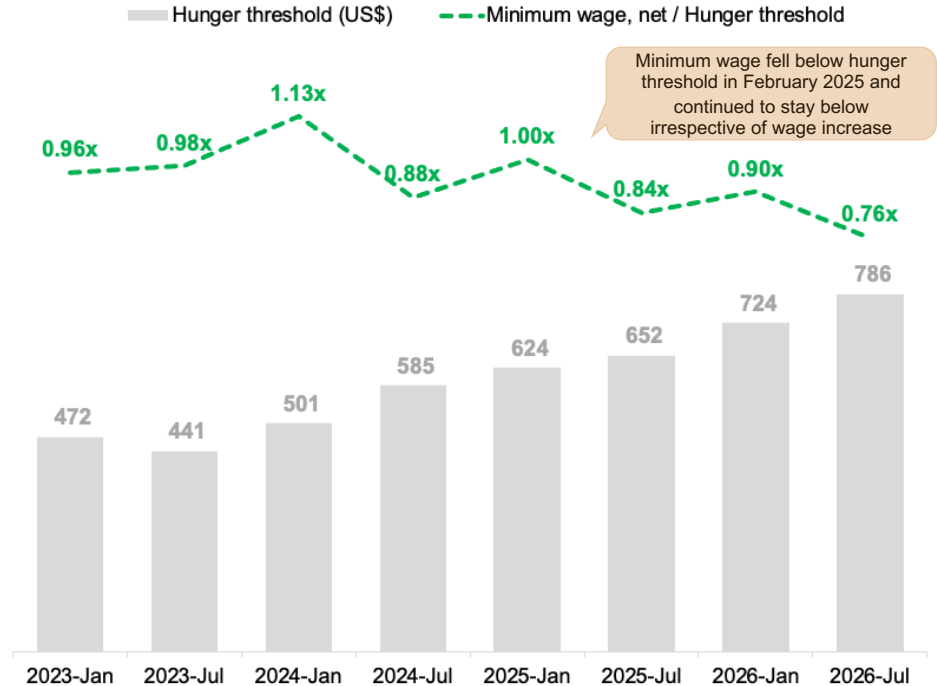
US\$, 6 month period average for half years, monthly average for specific months



Source: Min of Labour, Min of Treasury and Finance, TurkStat

Hunger Threshold vs Minimum Wage

US\$, Values converted from TL at average fx rate for the given month

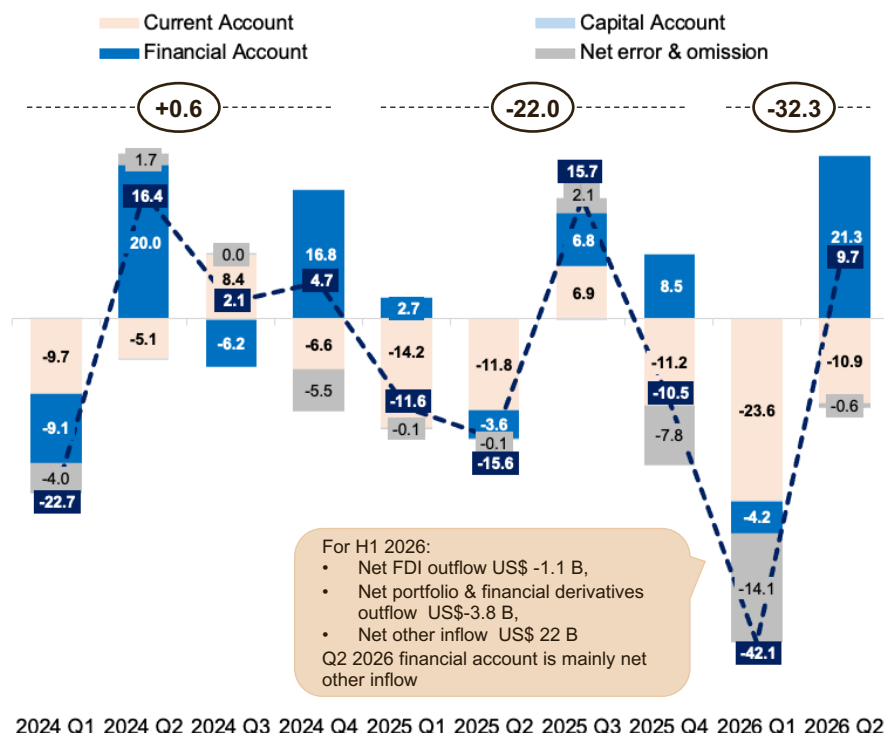


Source: Turk-İs, TurkStat, LC analysis

H1 2026 BoP degraded -18.9% compared to H1 2025, with major contribution from goods import and net primary income

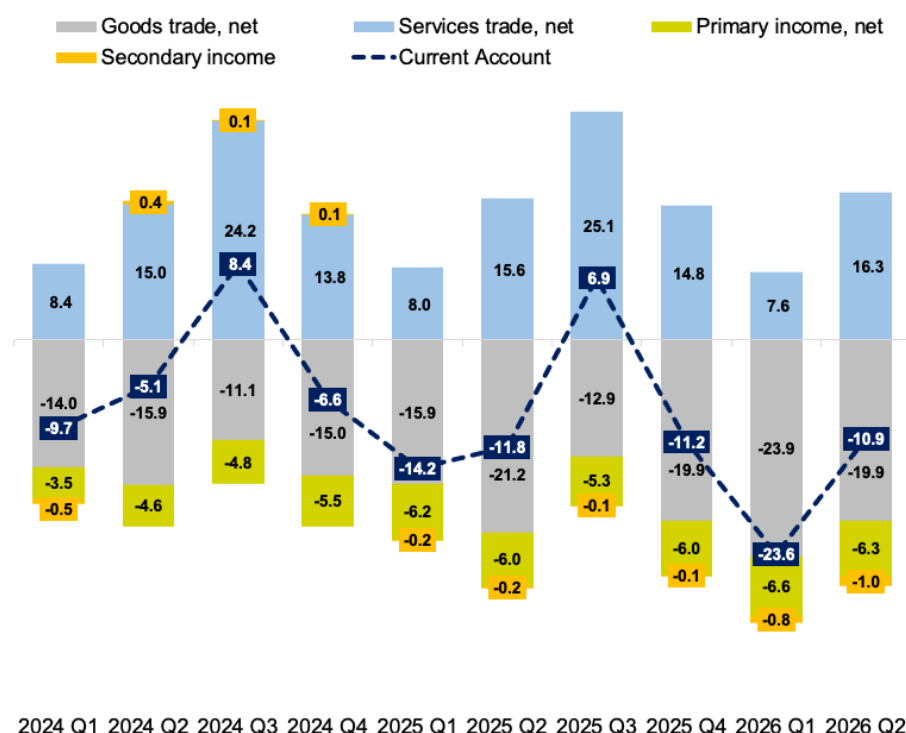
Balance of Payments

US\$ B



Composition of Current Account

US\$ B



Source: CBRT, TurkStat

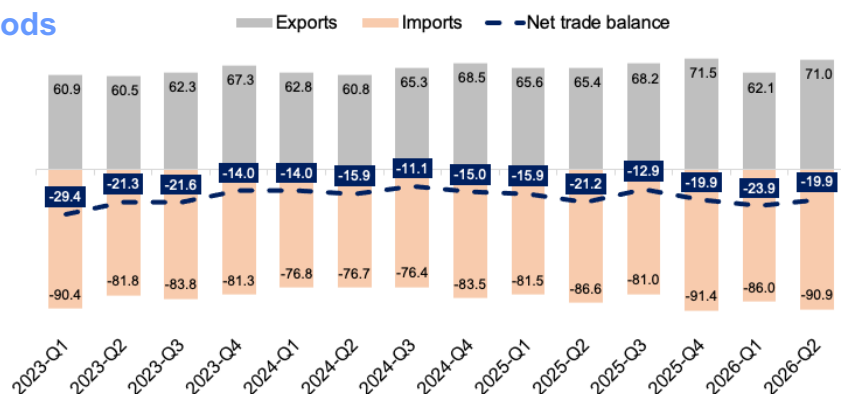
Source: CBRT, TurkStat

Net goods trade continued to worsen since 2024 while net services trade is improving

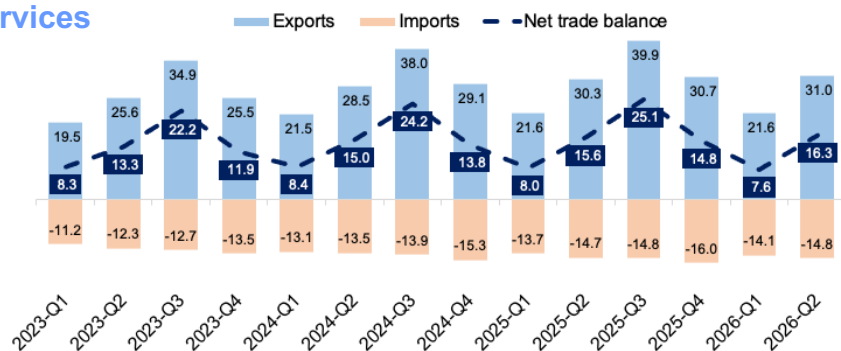
Foreign Trade Performance

US\$ B

Goods



Services



Source: TurkStat, Min of Trade

Goods Category Performance by Net Foreign Trade*

US\$ B

	2025-H1	2025-H2	2026-H1	ΔH1 '26-'25	'26-'25
Agri & aquaculture products	2.10	4.45	0.67	-	1.43
Earth materials & cement	1.28	1.38	1.42	-	0.14
Mineral fuels	- 24.06	- 23.22	- 26.58	-	2.52
Organic chemistry & pharmacy prod.	- 5.86	- 6.24	- 6.99	-	1.13
Plastic products	- 2.58	- 1.83	- 2.19	-	0.39
Rugs/floor covers & other knitted prod.	1.89	2.09	1.72	-	0.17
Clothes and accessories	5.99	6.22	5.76	-	0.23
Precious metals	- 7.36	- 7.38	- 6.51	-	0.85
Iron & steel	- 5.70	- 5.77	- 5.92	-	0.21
Machinery & equipment	- 7.59	- 8.15	- 8.44	-	0.85
Electrical equipment	- 5.77	- 6.46	- 6.77	-	1.00
Motor vehicles & bicycles	- 0.24	0.13	3.10	-	3.34
Precision equipment	- 2.63	- 3.03	- 2.95	-	0.32
Aerospace vehicles & parts	- 0.78	- 1.45	- 0.87	-	0.09
Ships and nautical vehicles	0.76	0.99	1.58	-	0.83
Guns & ammo	1.23	2.39	1.79	-	0.56
Furniture and similar products	1.81	1.95	1.60	-	0.21
Others	- 1.93	1.22	- 3.62	-	1.69
Total Balance	- 49.46	- 42.71	- 53.20	-	3.74

- Due to US-Iran war, increased energy prices led to higher mineral fuel imports in H1 2026
- Motor vehicles exports significantly recovered after Chinese import shocks
- Precious metal imports (gold in particular) eased in H1 2026

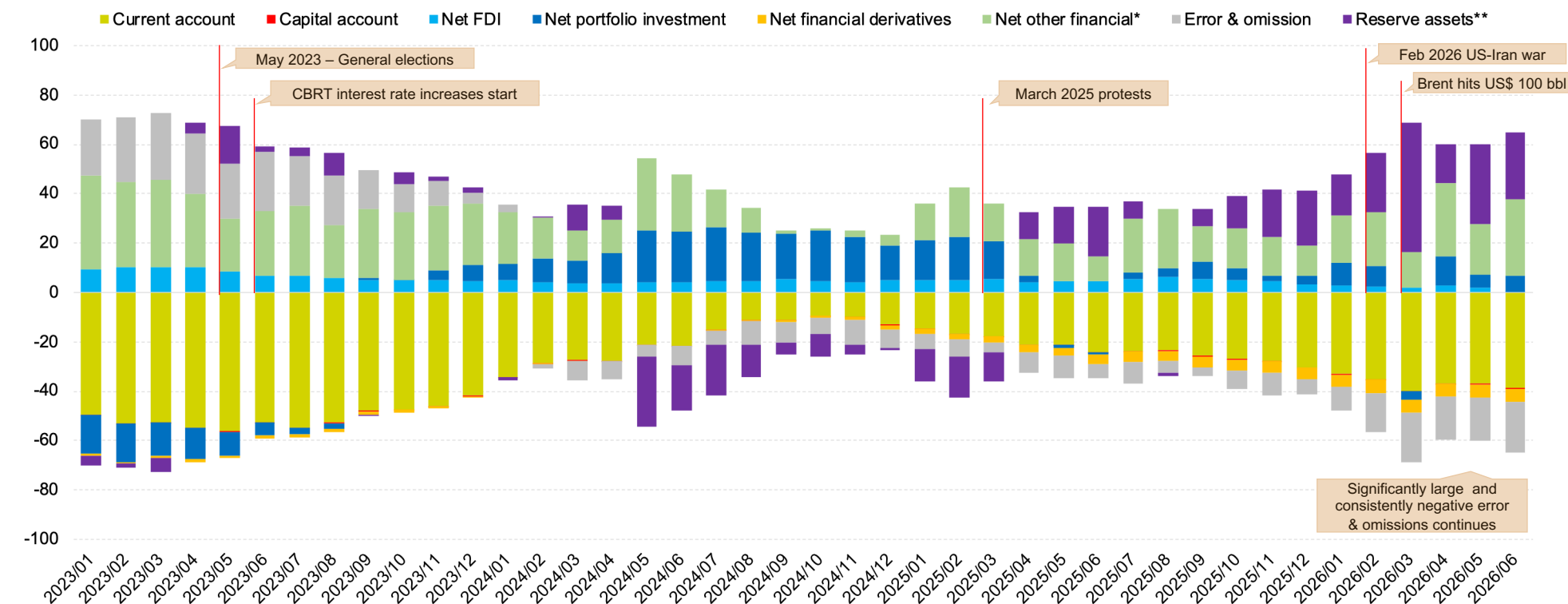
Source: TurkStat, Min of Trade

*) Net trade quarterly balances do not add up to half year figures due to data source difference

H1 2026 current deficit of US\$ -34.5 B partially financed by net other investments (US\$ +17 B) and reserve assets

Net Cash Flow

US\$ B, annualized L12M



*) Composed of Central bank, government, banks and other industries

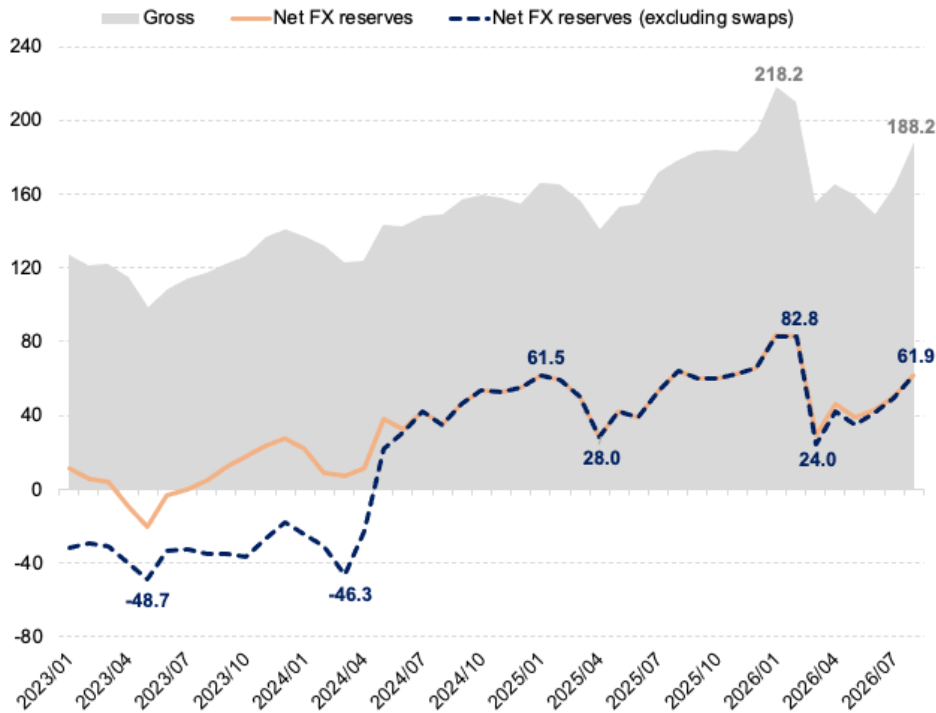
**) Negative values to be considered as an increase in reserves

Source: CBRT

CBRT reserves recovered to US\$ 188 B by August 2026, with significant portion in gold

Central Bank Reserves

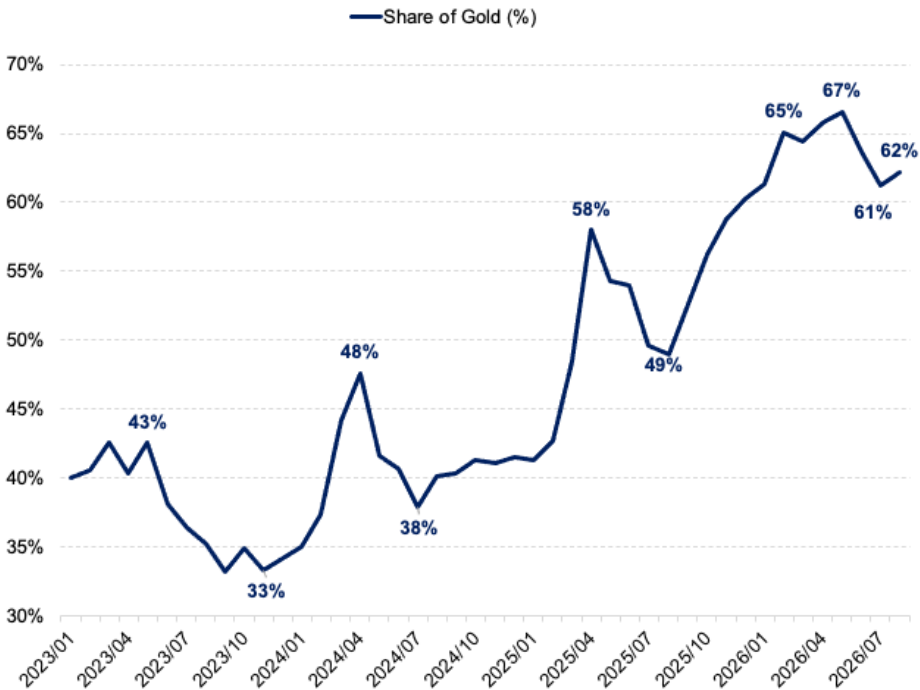
US\$ B



Source: CBRT, LC analysis

Gold Share in Gross Reserves

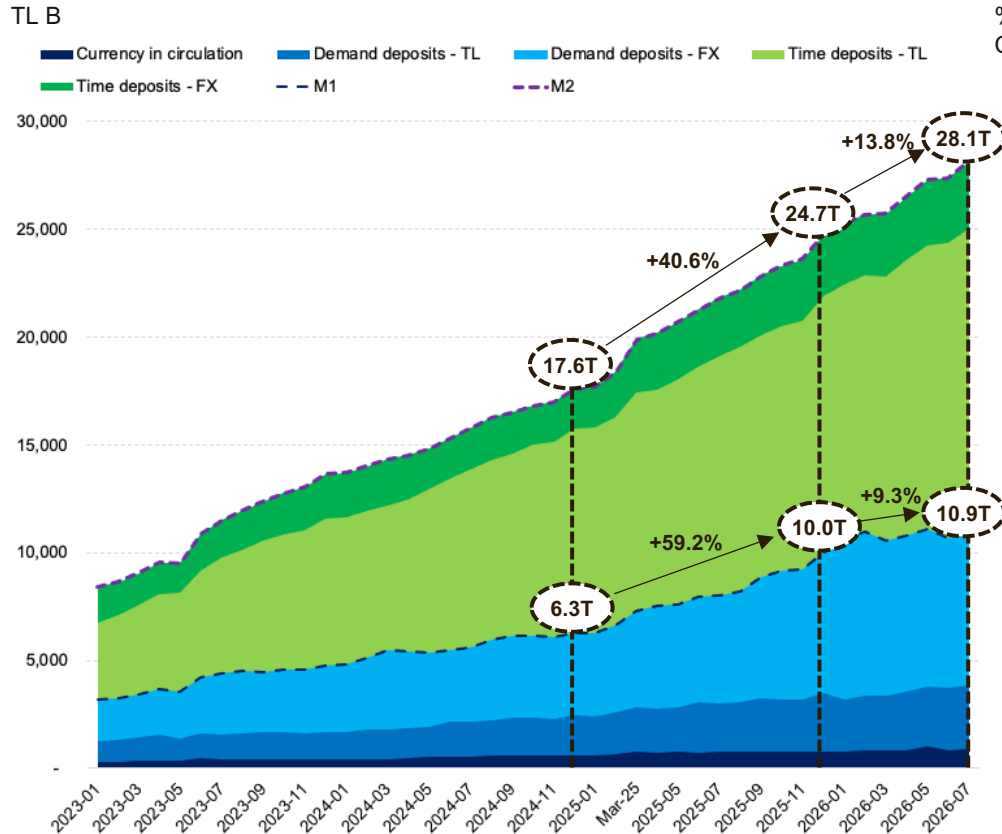
% of Gross, based on reported US\$ value



Source: CBRT

After rapid expansion of money supply in 2025, 7-Mo 2026 and LTM M2 growth was slower than official inflation

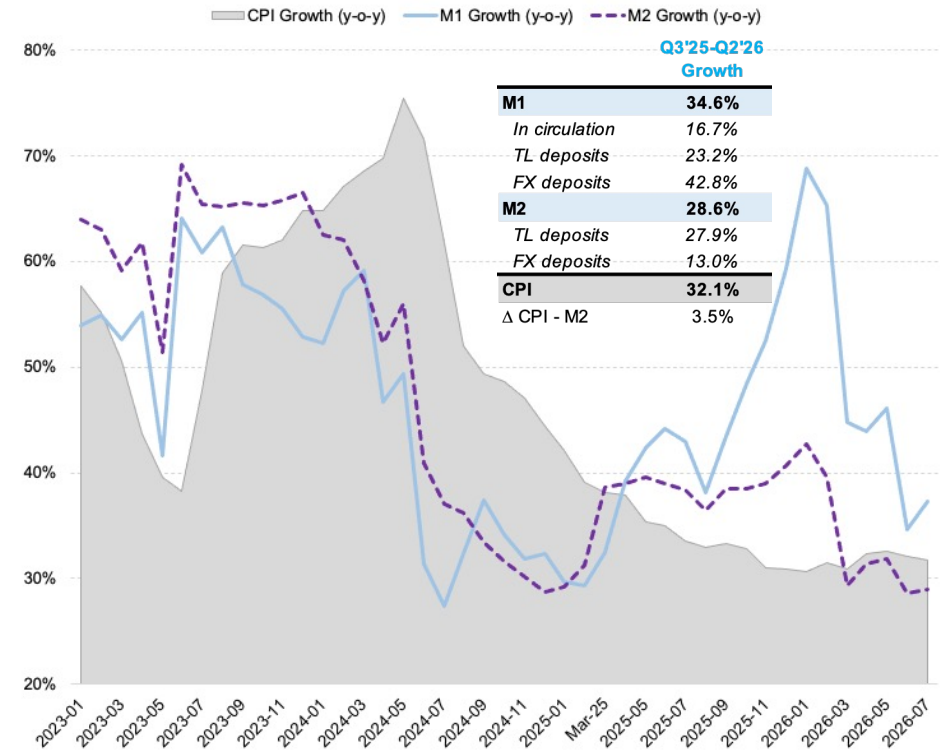
Money Supply



Source: CBRT, TurkStat

Money supply growth against CPI growth

% Change, year-on-year
CPI based on Index (2025=100)



Source: CBRT, TurkStat

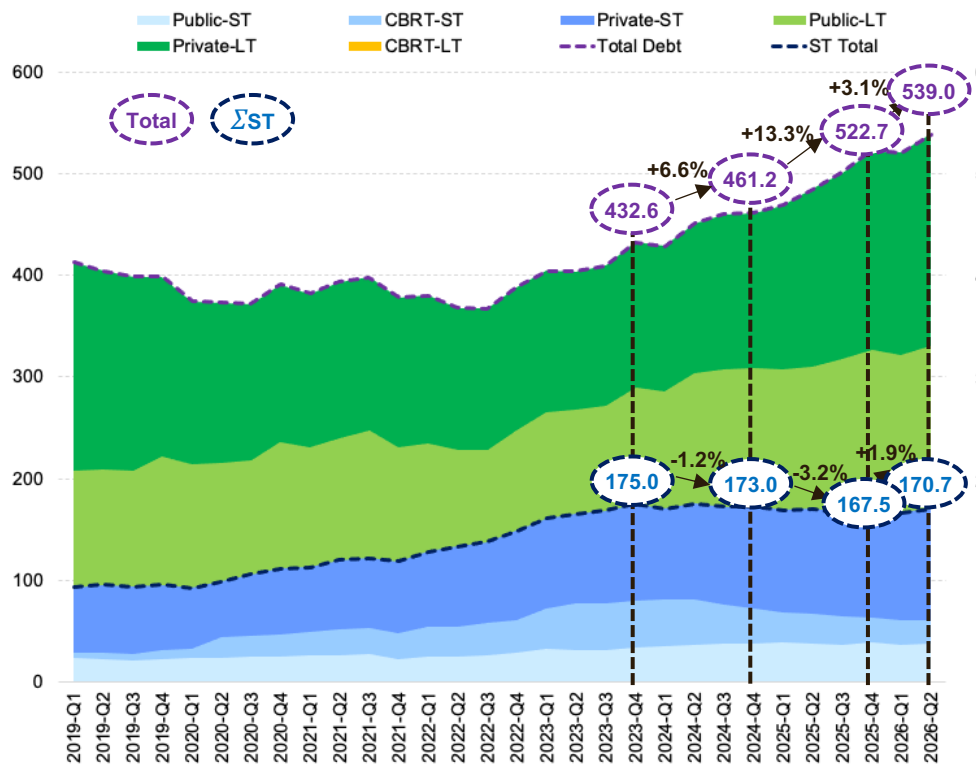
External debt increased +US\$ 16 B in H1 2026 (+ 18 B private and - 2 B public + CBRT), mix gaining weight on LT

Türkiye Gross External Debt

US\$ B
ST: Short Term, LT: Long Term

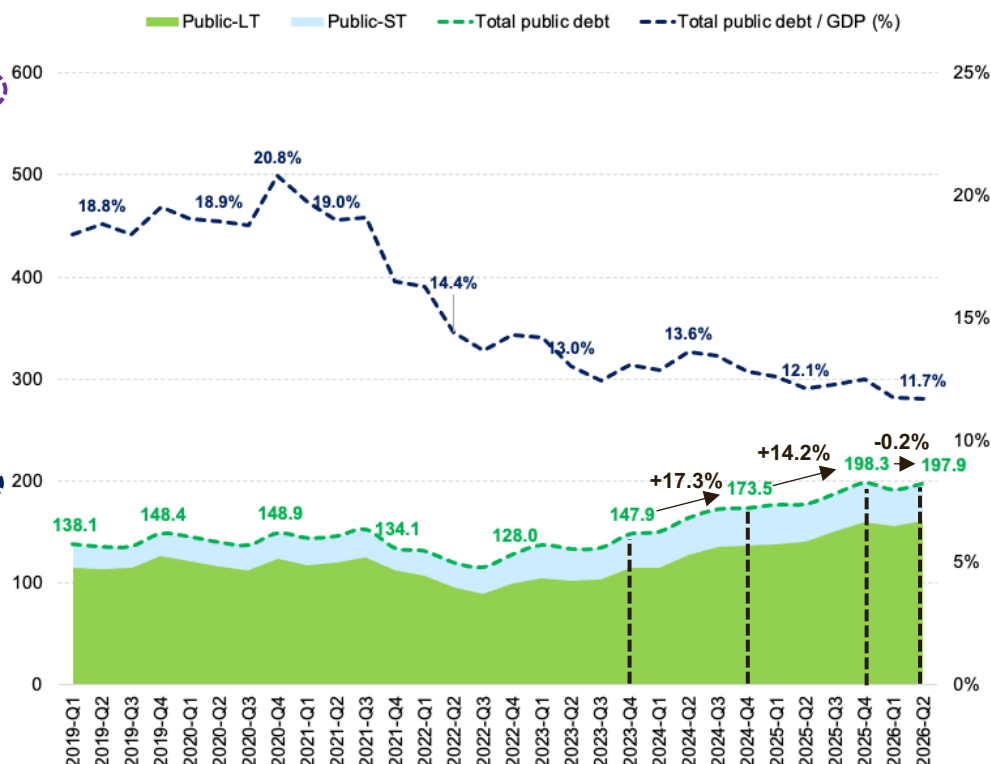
Q2 2026 ST loan share 31.7%
Gradual decline from 41% in Q2 2023 continued, but still above pre-Pandemic levels

Q2 2026 private ST loan share 34.7%,
and public ST loan share 18.9%



Public External Debt (excluding CBRT)

US\$ B
% Public Debt (L4Q) / GDP (L4Q)



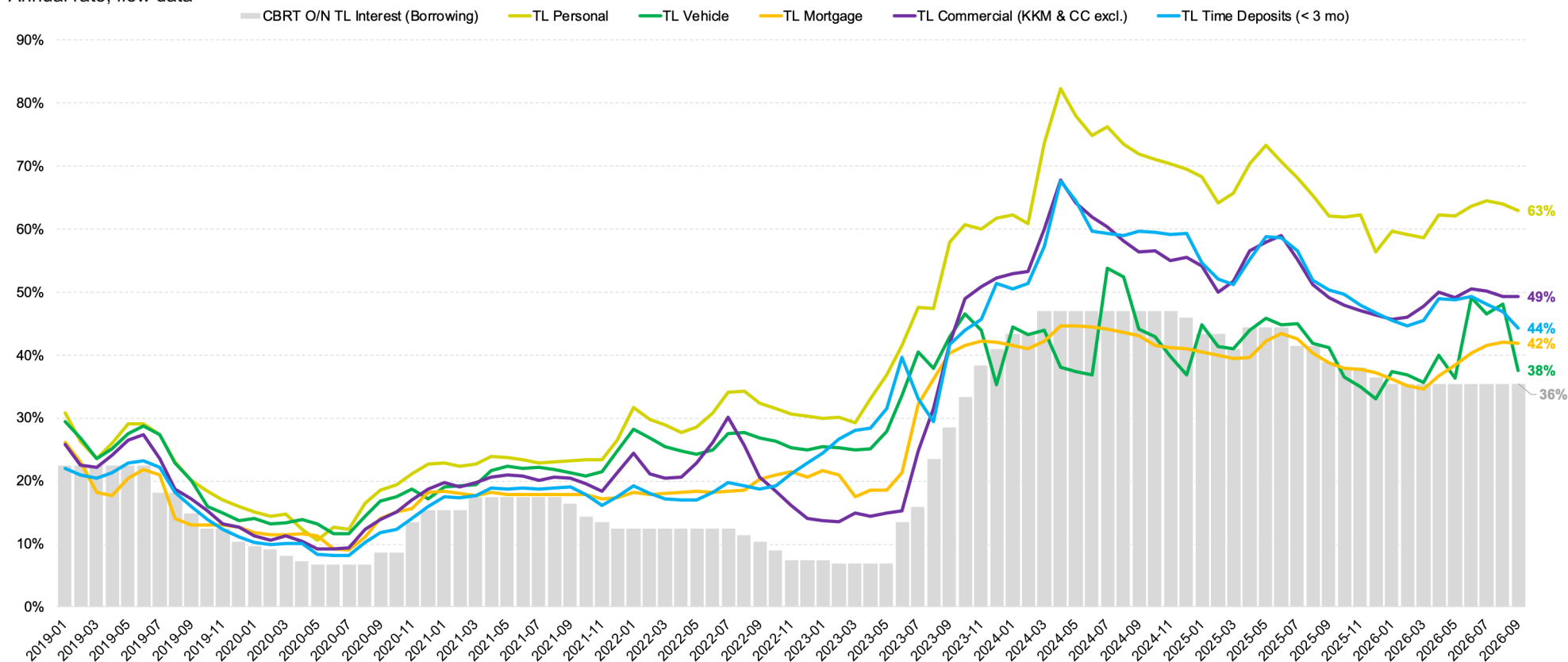
Source: Min of Treasury and Finance

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Sticky inflation, geopolitical tensions pushing energy prices delay possible CBRT rate cuts towards 2027

Interest Rates

Annual rate, flow data

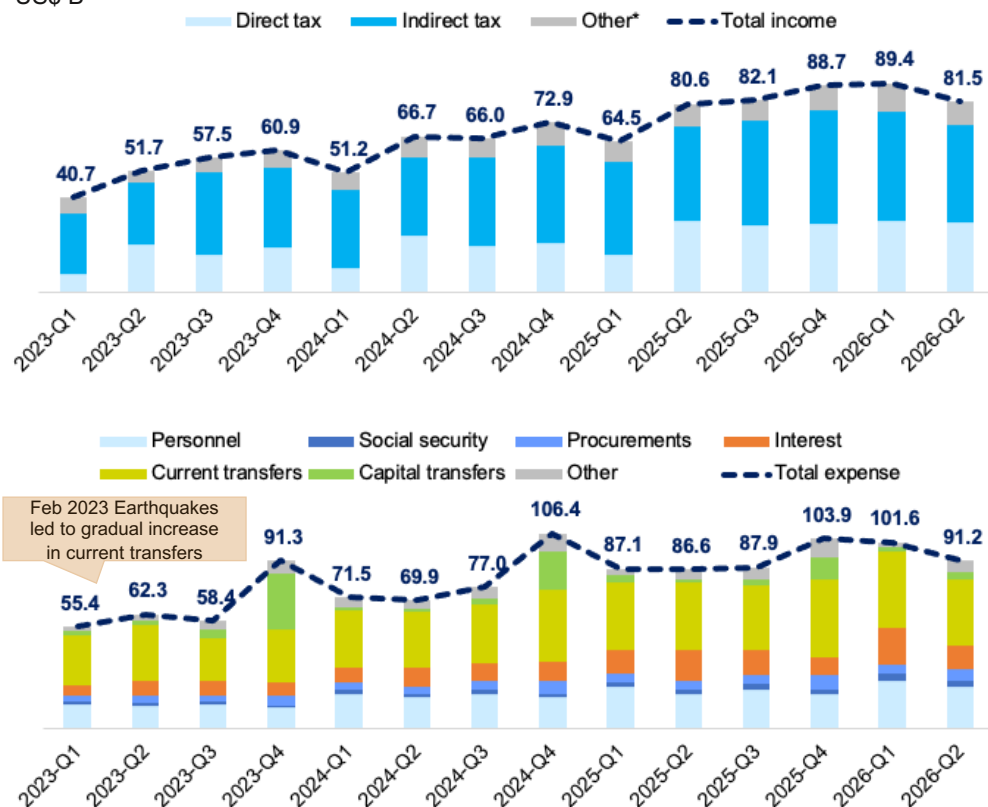


Source: CBRT

Government budget balance improved in H1 2026, with 2025 budget before interest expenses closed positive

Government Revenue and Expense Composition

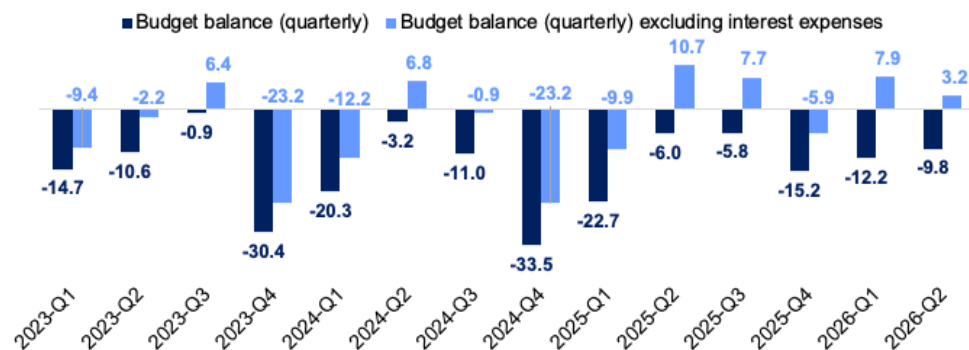
US\$ B



*) Mainly composed of income from interest and fines
Source: Min of Treasury and Finance, CBRT

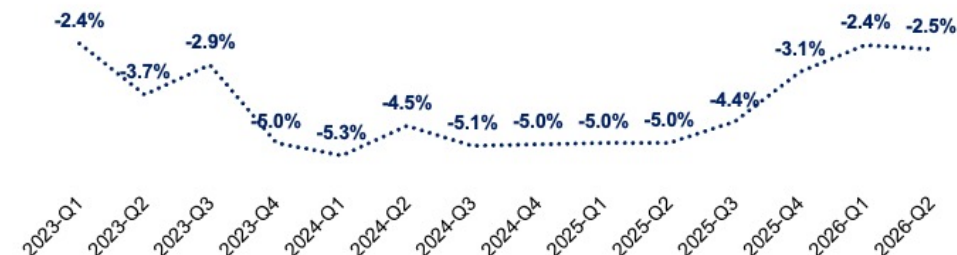
Budget Balance

US\$ B, quarterly



Budget Balance as % of GDP

Budget Balance (L4Q) / Nominal GDP (L4Q)



Source: Min of Treasury and Finance, CBRT



CONTACT

lodoscapital.com

Research Team: arastirma@lodoscapital.com

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