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ISTANBUL CHAMBER OF COMMERCE
STRATEGIC RESEARCH CENTER

MONTHLY ECONOMIC BULLETIN

SEPTEMBER 2026

Recent Developments in the Turkish Economy

01-31 August

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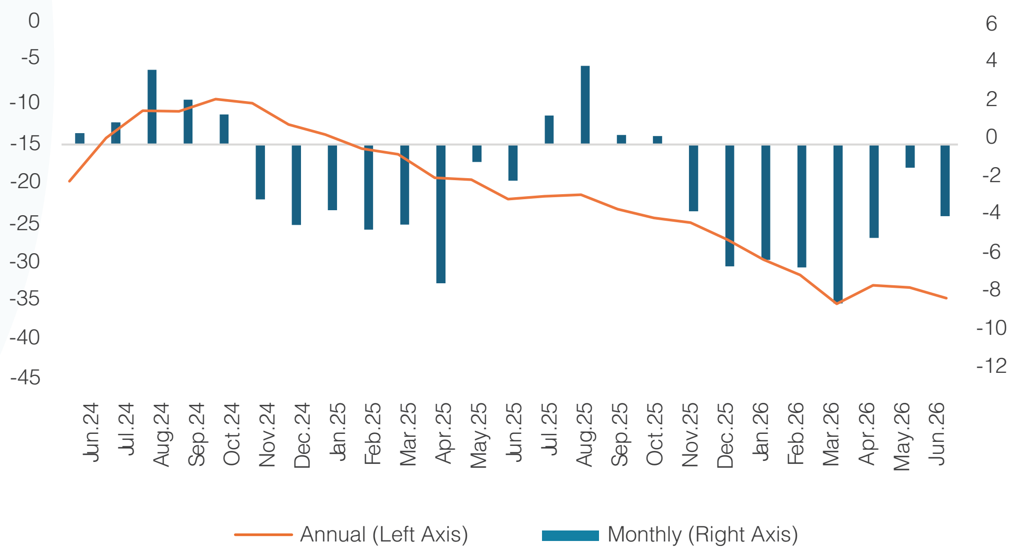
Balance of Payments

The current account recorded a deficit of USD 4.2 billion in June 2026, bringing the 12-month cumulative current account deficit to USD 38.9 billion. Excluding gold and energy, the current account posted a net surplus of USD 1.5 billion. The balance-of-payments-defined foreign trade deficit stood at USD 8.5 billion, while net inflows from the services balance were USD 6.9 billion, driven mainly by travel and transportation.

On the financing side, direct investment recorded a net outflow of USD 899 million, while portfolio investment recorded a net inflow of USD 2.5 billion as non-residents were net buyers in equity and government debt securities markets. Consequently, official reserves increased by USD 1.0 billion in June.

Current Account (Jun 2024 – Jun 2026, Monthly & Annual, Billion $)



Source: CBRT

The Rates of Real Returns Generated By Financial Investment Instruments

Real returns on financial investment instruments, calculated by deflating with the Consumer Price Index (CPI), were led on a monthly basis by deposit interest at 1.29% in July 2026, followed by government domestic debt instruments at 0.89%. In contrast, gold posted the sharpest monthly real loss at 4.79%, while the euro and BIST 100 Index also generated negative real returns.

On an annual basis, gold recorded the highest real return with 8.05%, followed by the BIST 100 Index with 2.73%. Government domestic debt instruments posted a limited real gain of 1.16%. Deposit interest turned negative at 1.28%, while foreign exchange instruments remained in negative territory, with the euro declining by 13.15% and the US dollar by 11.16% in real terms.

The Real Returns Generated by Means of Financial Investment, July 2026

	Real Profit (CPI)*		
Period	Monthly	Quarterly	Annual
Deposit Interest	1,29	4,7	-1,28
BIST 100	-2,61	-3,63	2,73
US Dollar	-0,03	0,58	-11,16
Euro	-0,87	-1,71	-13,15
Gold /Ingot)	-4,79	-13,61	8,05
Government Domestic Debt Instruments	0,89	2,72	1,16

** Real returns are calculated based on the Consumer Price Index (CPI).*

Source: TURKSTAT

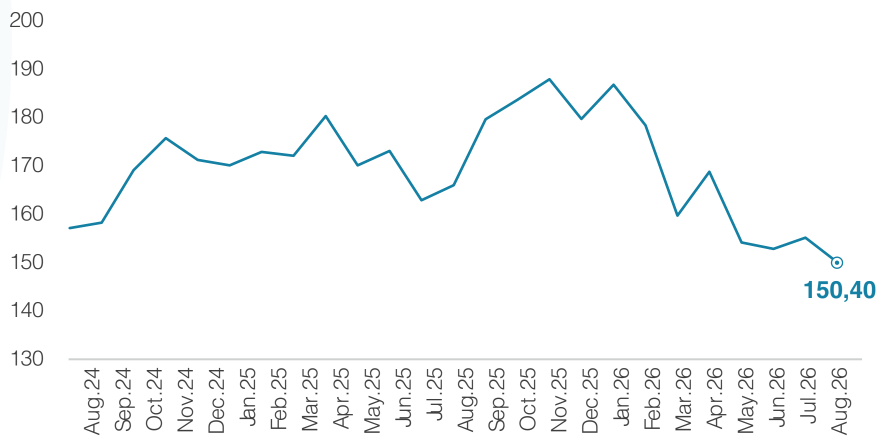
Financial Sector Confidence Index

In August 2026, the Financial Services Confidence Index (FSCI) stood at 150.4, extending the decline underway since its January 2026 peak above 180.

Business situation assessments for the last three months fell by 11.4 points on a monthly basis and 22.8 points on an annual basis, to a balance of 31.5. Demand for services fell by 4.8 points to 42.9 over the same period. Employment fell by 12.3 points to 6.8, the weakest reading in the current cycle. These three components weighed on the index.

Demand expectations for the next three months rose by 2.4 points to 76.7. Employment expectations rose by 7.4 points to 20.8. These two components supported the index. Both, however, remained below their year-earlier levels.

Financial Services Confidence Index (August 2024 - August 2026, %)



Source: CBRT

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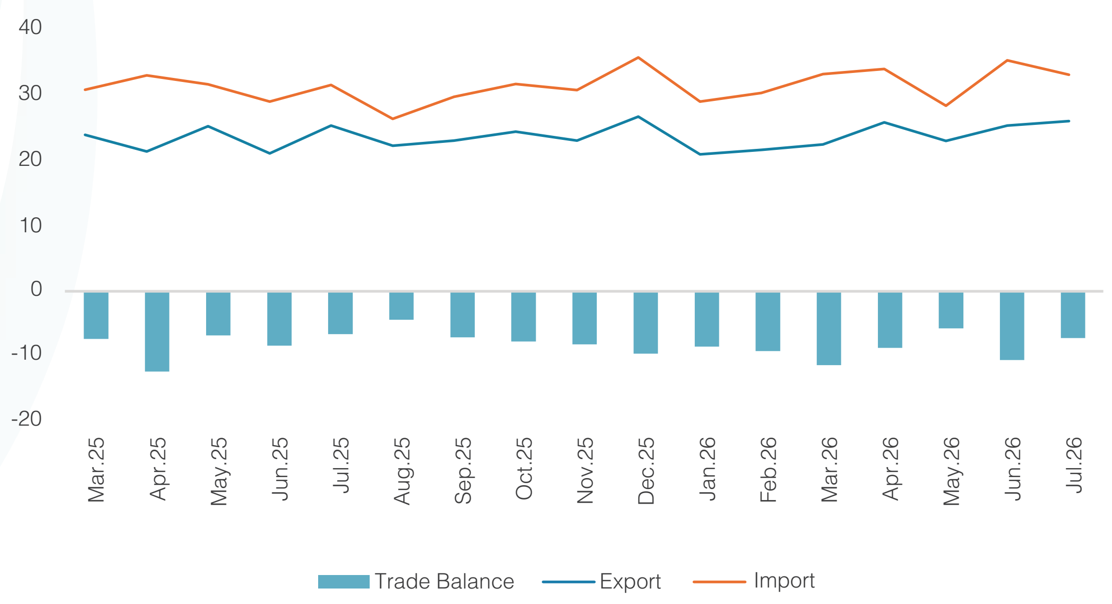
Foreign Trade Statistics

In July 2026, exports rose 2.9% on an annual basis to USD 25.623 billion, while imports increased 5.1% to USD 32.966 billion. The foreign trade deficit widened 13.6% on an annual basis, rising from USD 6.463 billion to USD 7.343 billion, and the export-to-import coverage ratio declined from 79.4% to 77.7%. Excluding energy products and non-monetary gold, exports increased 3.1% to USD 23.788 billion and imports rose 3.6% to USD 26.194 billion, with the deficit on this basis at USD 2.407 billion.

Germany led export destinations at USD 2.042 billion, followed by the United States with USD 1.683 billion, the United Kingdom with USD 1.349 billion, Iraq with USD 1.113 billion and Italy with USD 1.110 billion, together accounting for 28.5% of total exports. China led import origins at USD 5.040 billion, followed by the Russian Federation with USD 3.232 billion, Germany with USD 2.521 billion, the United States with USD 1.889 billion and Italy with USD 1.553 billion, together accounting for 43.2% of total imports.

Foreign Trade Statistics (March 2025 - July 2026, Billion $)



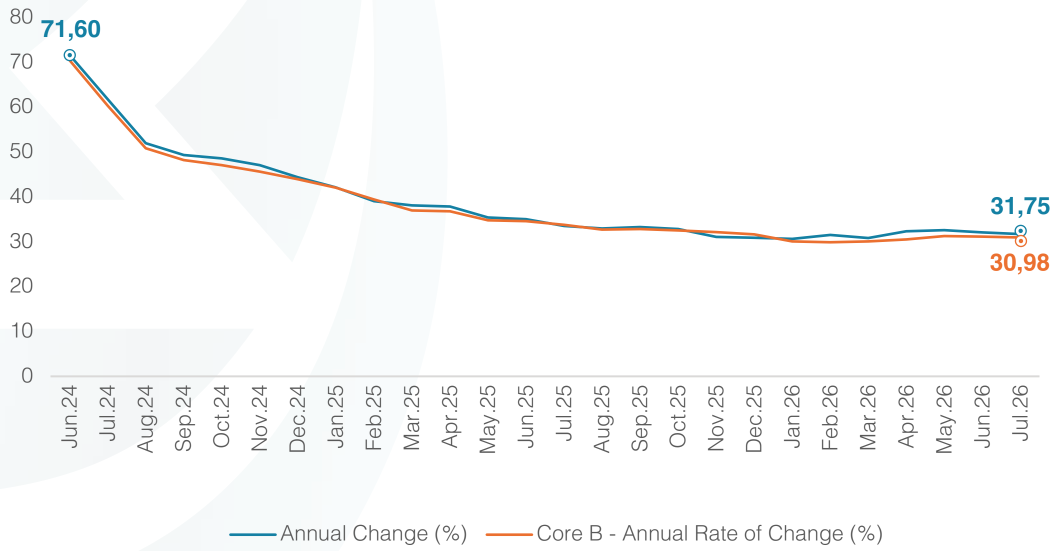
Source: TURKSTAT

Consumer Price Index

CPI increased by 1.78% on a monthly basis and 31.75% on an annual basis in July 2026.

Core inflation indicator B recorded an annual rate of change of 30.98%, rising 1.66% on a monthly basis.

TURKSTAT CPI Annual Rate of Change (June 2024 - July 2026, %)



Source: TURKSTAT

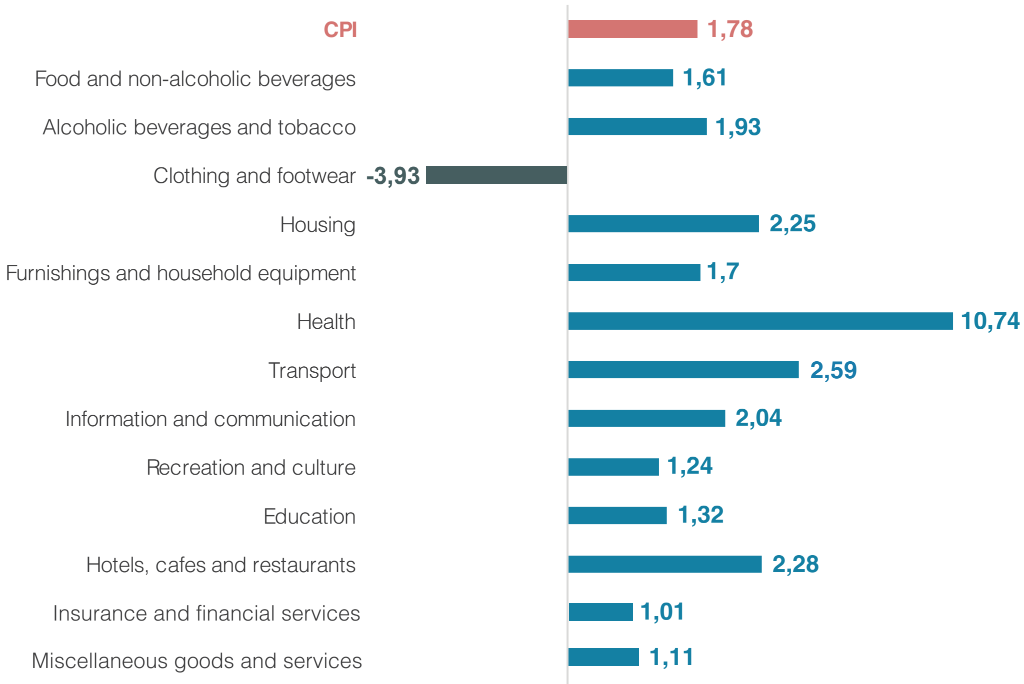
Core Inflation Indicator B: A special aggregate CPI indicator that excludes unprocessed food, energy, alcoholic beverages, tobacco and gold.

Consumer Price Index

Among the expenditure groups with the highest weights, housing rose 2.25% on a monthly basis in July 2026. Food and non-alcoholic beverages increased 1.61%, while transportation advanced 2.59%.

Among the CPI basket's highest-weighted expenditure groups, food and non-alcoholic beverages rose 37.53% year-on-year, followed by transportation at 30.83% and housing at 40.32%.

The Monthly Rates of Change in CPI Main Expenditure Groups (July 2026, %)



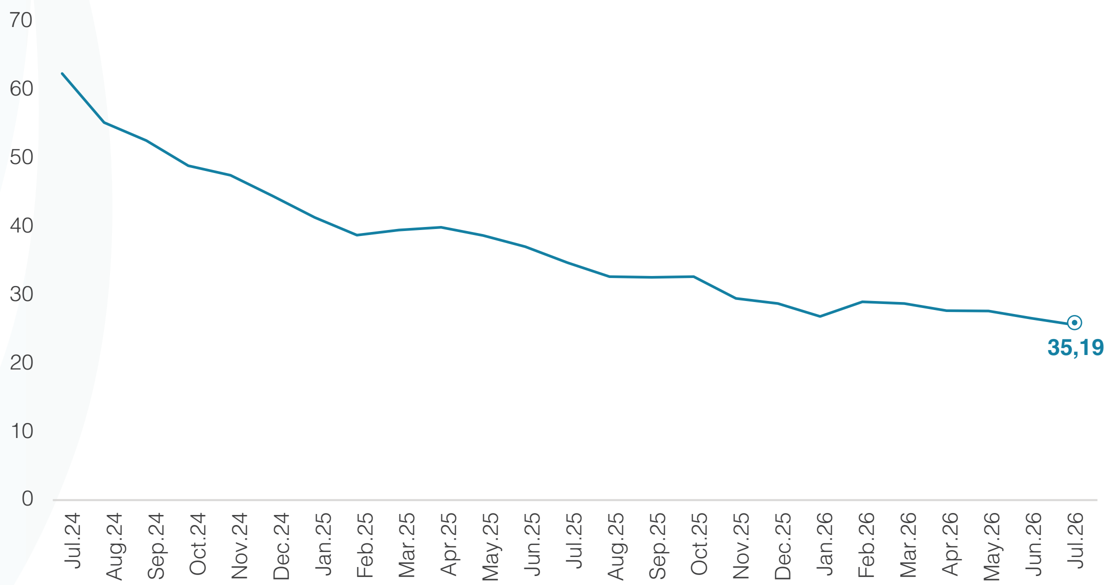
Source: TURKSTAT

Istanbul Consumer Price Index

Istanbul Consumer Price Index increased by 2.06% on a monthly basis and by 35.20% on an annual basis in July 2026.

Price increases were observed across health, transportation and communication, along with entertainment and culture, and housing. Clothing and footwear recorded a price decrease.

Istanbul CPI, Annual Rate of Change (July 2024 - July 2026, %)



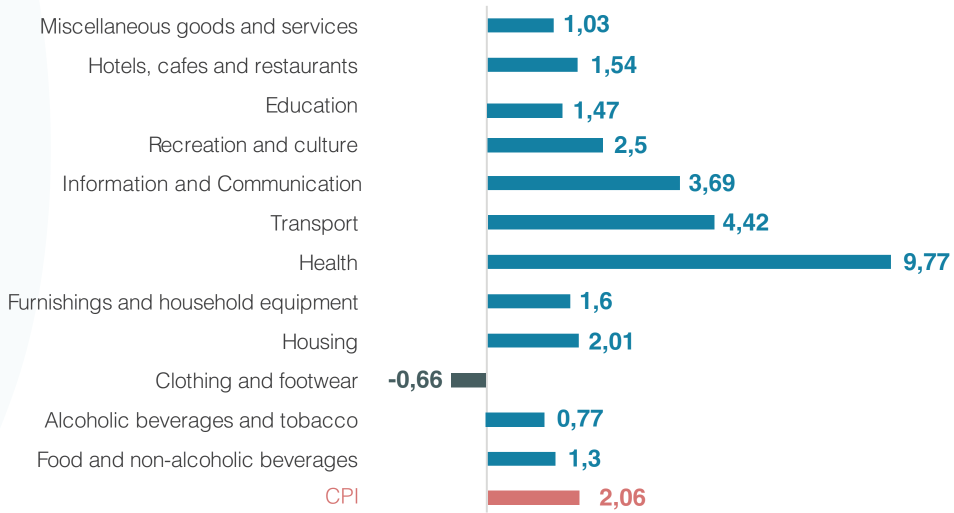
Source: Istanbul Chamber of Commerce

Istanbul Consumer Price Index

Among the highest-weighted expenditure groups, housing increased by 2.01% on a monthly basis. Food and non-alcoholic beverages rose 1.30%, while transportation recorded the largest gain at 4.42%.

On an annual basis, housing rose 40.26%, food and non-alcoholic beverages increased 37.57%, and transportation advanced 32.86%.

The Monthly Rates of Change in CPI Main Expenditure Groups (July 2026, %)



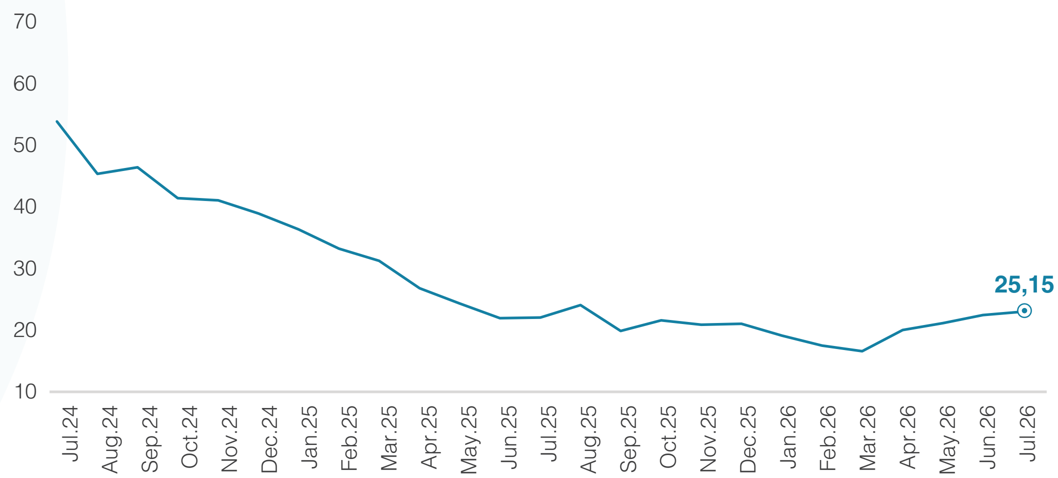
Source: Istanbul Chamber of Commerce

ICOC Wholesale Price Index

The Wholesale Price Index in Istanbul rose 1.55% on a monthly basis and 25.15% on an annual basis in July 2026.

Wholesale food products increased 2.97% on a monthly basis. Within the group, industrial plants posted the largest gain at 20.97%, followed by tobacco, coffee and tea at 6.51% and animal food products at 2.50%. Fruits edged up 0.51%, cereals and grains slipped 0.25%, and pulses declined 9.94%. Unprocessed materials fell 4.79% overall, as unprocessed plant materials dropped 10.30% even as unprocessed animal materials gained 1.83%. Minerals advanced 1.26%, textiles rose 1.37%, and construction materials added 1.29%. Fuel and energy climbed 2.66%, while chemical products recorded the largest monthly increase at 7.02%.

Wholesale Price Index, Annual Rate of Change (July 2024 - July 2026, %)



Source: Istanbul Chamber of Commerce

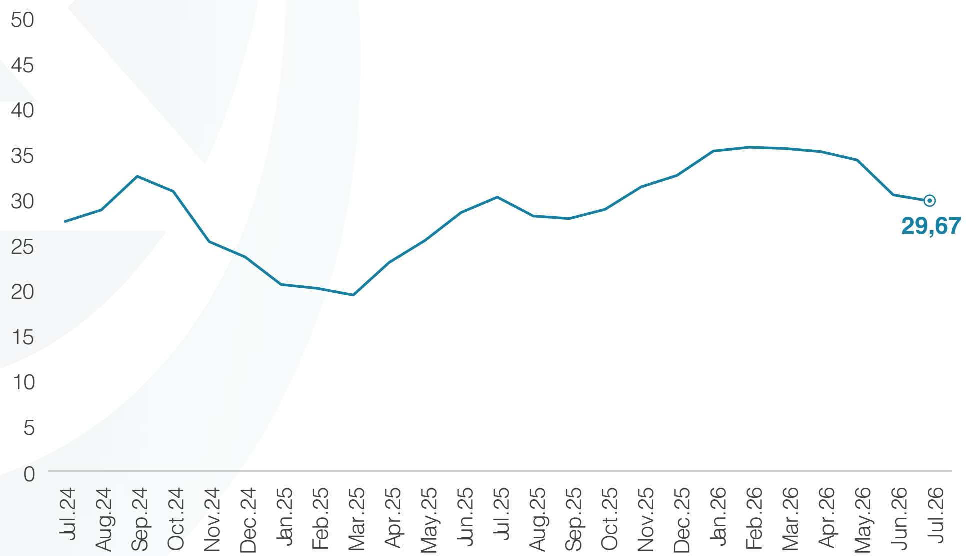
Non-Domestic Producer Price Index

The Non-Domestic Producer Price Index (ND-PPI) rose by 2.51% on a monthly basis in July 2026, while the annual rate of change eased to 29.67%, down from 30.33% in June.

By sector, mining and quarrying contracted 0.32% on a monthly basis, while manufacturing advanced 2.55%. On an annual basis, mining and quarrying remained the faster-growing sector at 38.81%, compared with 29.50% in manufacturing.

Among main industrial groupings, energy reversed direction sharply, jumping 13.22% on a monthly basis after contracting 13.08% in June. Intermediate goods gained 2.09%, non-durable consumer goods climbed 1.76%, capital goods advanced 1.36%, and durable consumer goods edged up 1.01%.

Non-Domestic Producer Price Index, Annual Rate of Change (July 2024 - July 2026, %)



Source: TURKSTAT

"**Non-Domestic Producer Price Index (ND-PPI)** measures the average change over time in the selling prices of domestically produced goods sold to foreign markets"

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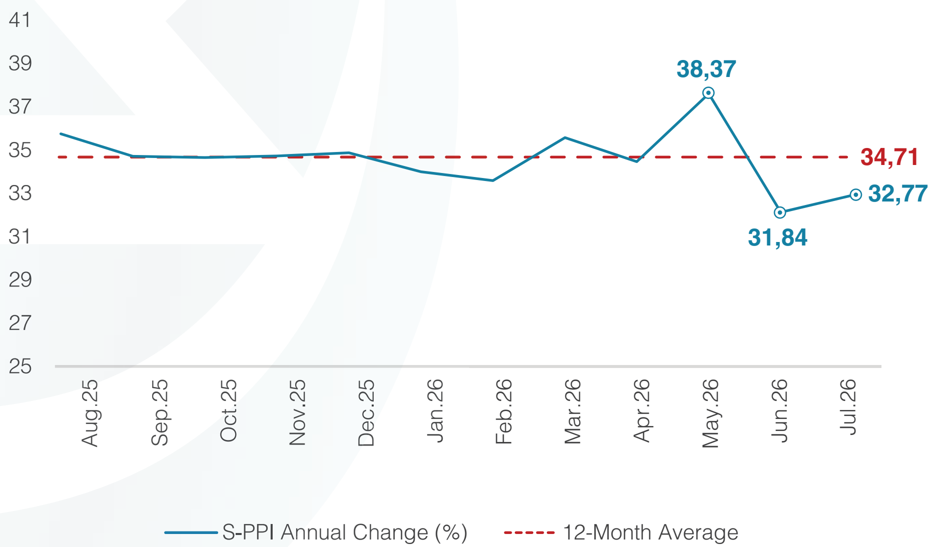
Services Producer Price Index

S-PPI increased by 3.94% on a monthly basis in July, reversing June's pattern of monthly declines. The annual rate of increase stood at 32.77%, remaining 1.94 percentage points below the twelve-month moving average change rate of 34.71%.

Among main service groups, the highest annual increase was recorded in transportation and storage services at 37.26%, while the lowest was observed in real estate services at 21.92%.

At the sub-sector level, the highest annual increase was recorded in scientific research and development services at 52.36%, followed by warehousing and support services for transportation at 50.72%. The lowest annual increase was observed in accommodation services at 15.09%.

Services Producer Price Index, Annual Rate of Change (August 2025 – July 2026, %)



Services Producer Price Index, Rate of Change, Main Groups

Main Group	Monthly Rate of Change (%)	Annual Rate of Change (%)
Services Producer Price Index	3,94	32,77
Transportation and Storage Services	3,71	37,26
Accommodation and Food Services	4,7	27,63
Information and Communication Services	2,41	29,56
Real Estate Services	5,26	21,92
Professional, Scientific and Technical Services	2,68	36,18
Administrative and Support Services	5,41	30,62

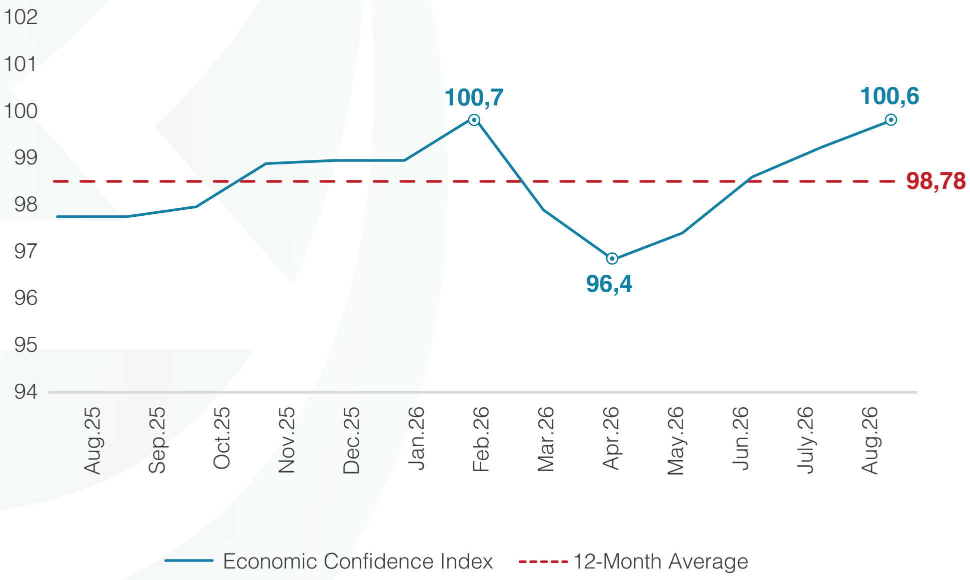
Source: TURKSTAT

Economic Confidence Index

According to TURKSTAT, the economic confidence index increased by 0.8% to 100.6 in August 2026, up from 99.8 in July.

Among sub-indices, the consumer confidence index and real sector confidence index increased, while the services confidence index, retail trade confidence index, and construction confidence index declined.

Economic Confidence Index (August 2025 – August 2026)



Confidece Indices and Monthly Rate of Change

Index	July 2026	August 2026	Difference (%)
Economic Confidence Index	99.8	100.6	0,8
Consumer Confidence Index	89.8	90.8	1
Real Sector Confidence Index	101.2	102.4	1,2
Services Confidence Index	112	111.9	-0,1
Retail Trade Confidence Index	111	110.1	-0,8
Construction Confidence Index	83.5	83.1	-0,4

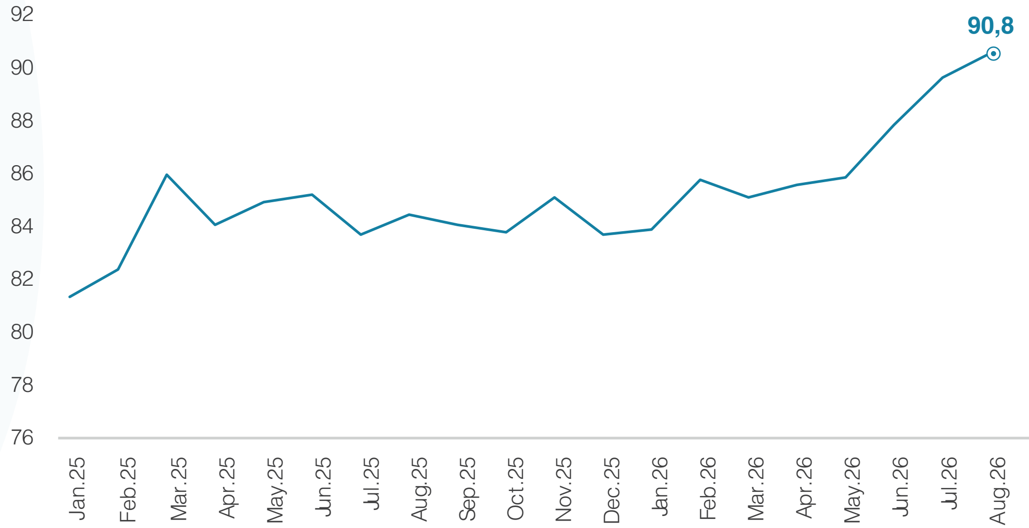
Source: TURKSTAT

Consumer Confidence Index

The consumer confidence index rose 1.0% on a monthly basis to 90.8 in August 2026, up from 89.8 in July.

Across sub-indices, the financial situation of households at present index gained 1.2% to 75.4, while the financial situation expectations index for the next 12 months climbed 1.9% to 93.1. The general economic situation expectations index advanced 1.2% to 89.4, whereas the durable goods spending expectations index remained flat at 105.1.

Consumer Confidence Index (January 2025 – August 2026)



Source: TURKSTAT, CBRT

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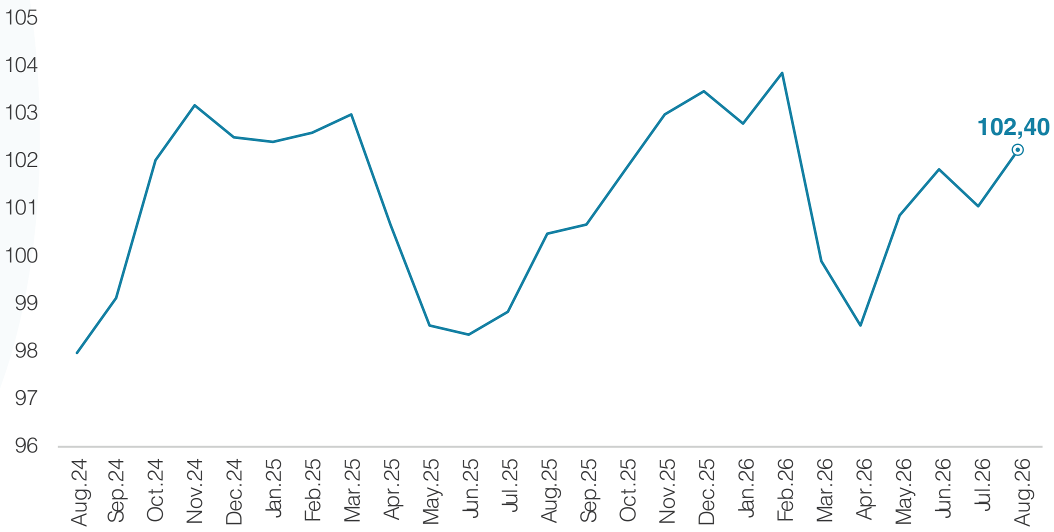
Real Sector Confidence Index

In August 2026, the seasonally adjusted real sector confidence index increased by 1.2 points on a monthly basis to 102.4, while the non-seasonally adjusted index rose by 0.6 points to 102.8.

The index was supported by assessments on export orders for the next three months, production volume for the next three months, total orders over the past three months, current finished goods inventories, fixed capital investment expenditure, current total order quantity, and total employment for the next three months. Assessments of the general course of business weighed on the index.

Real Sector Confidence Index, Seasonally Adjusted (August 2024 - August 2026)



Source: CBRT

Services, Retail Trade and Construction Confidence Indices

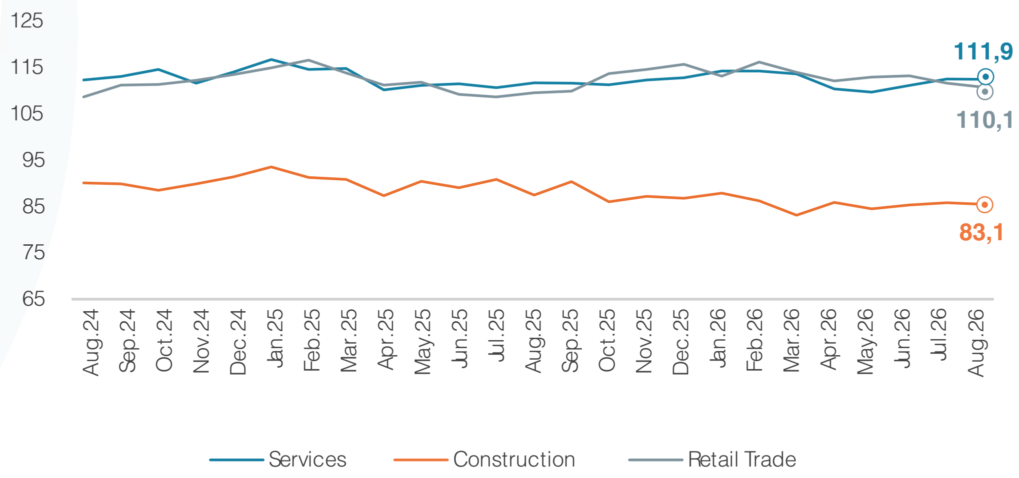
The seasonally adjusted confidence index declined across all three sectors in August compared to the previous month, falling by 0.8% in retail trade, 0.4% in construction, and 0.1% in services.

In services, the business situation over the past three months declined 1.2% and current demand for services edged down 0.1%, even as demand expectations for the next three months rose 0.9%.

In retail trade, business activity-sales over the past three months fell sharply, down 5.8%, and stock volumes declined 0.1%, while sales expectations for the next three months rebounded, up 3.8%.

In construction, the current level of registered orders received declined 3.8%, whereas total employment expectations for the next three months increased 2.8%.

Sectoral Confidence Indices (August 2024 - August 2026)

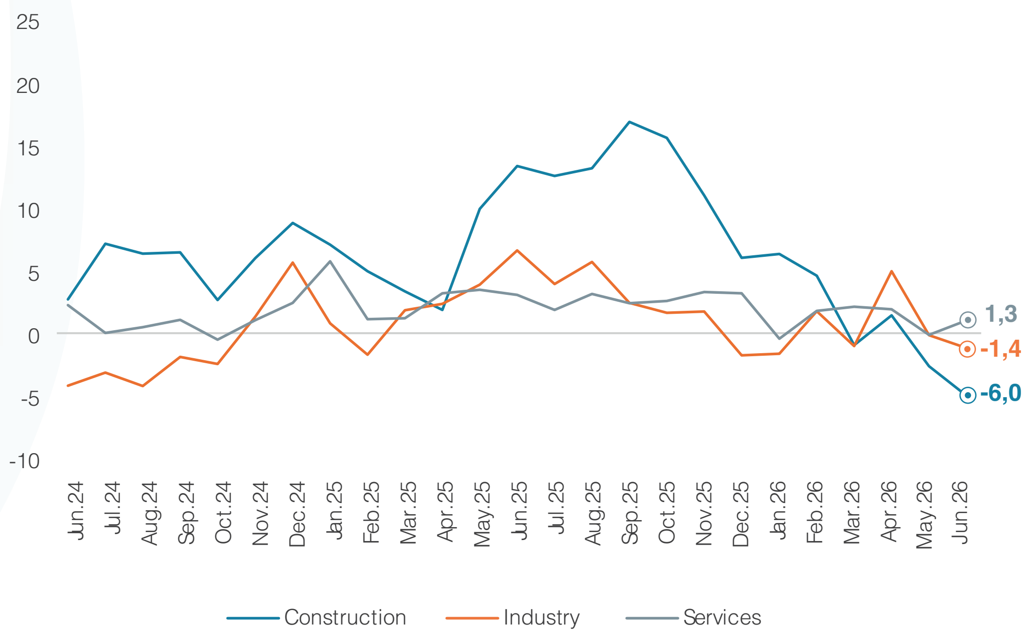


Source: TURKSTAT

Sectoral Production Indices

In June 2026, industrial production increased by 0.1% month-on-month while declining 1.4% year-on-year. Construction production fell 0.5% on a monthly basis and 6.0% on an annual basis. Services production, by contrast, rose 0.6% monthly and 1.3% annually.

Sectoral Production Indices, Annual Rate of Change (June 2024-June 2026, %)



Source: TURKSTAT

Turnover Indices

The Turnover Index covering the aggregate of industry, construction, trade and services increased by 25.8% on an annual basis in June 2026, while declining by 0.3% on a monthly basis.

By sector, annual turnover growth was led by services at 31.3%, followed by construction at 29.9%, industry at 26.7% and trade at 23.5%. On a monthly basis, industry turnover contracted 2.7% and construction turnover fell 0.7%, whereas trade turnover edged up 0.5% and services turnover rose 0.8%.

Turnover Indices, Rate of Change (%), June 2026

Sector	Monthly Change (%)	Annual Change (%)
Total	**-0.3**	**25.8**
Industry	-2.7	26.7
Construction	-0.7	29.9
Trade	0.5	23.5
Services	0.8	31.3

Source: TURKSTAT

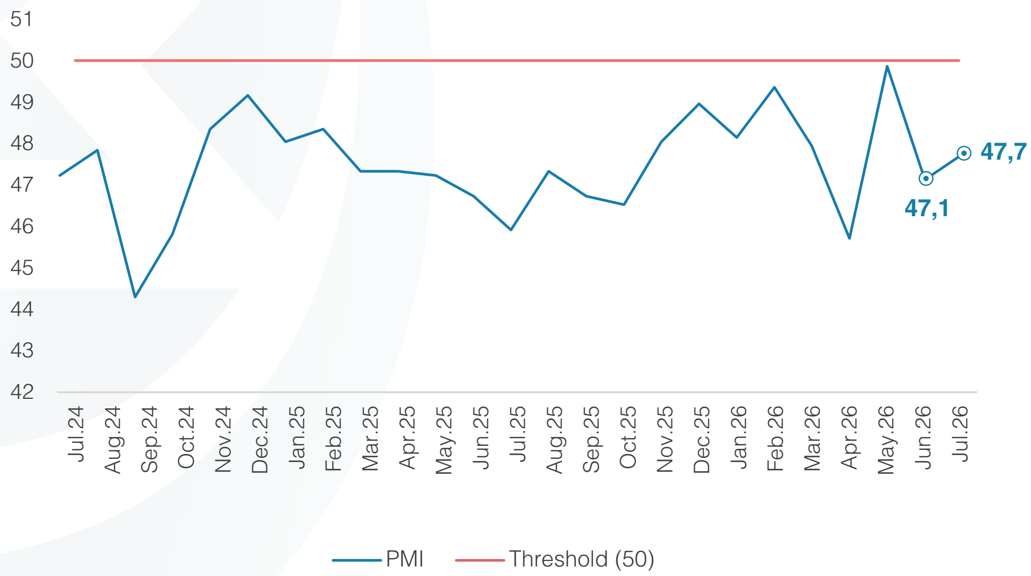
Türkiye PMI

Türkiye's Manufacturing PMI rose to 47.7 in July from 47.1 in June, but stayed below the 50.0 threshold, extending the sector's downturn to a 28th consecutive month. New orders fell at a marginally softer pace than in June, while production decreased for a second consecutive month, albeit more moderately than in June.

Survey participants linked the drop in new orders to unfavourable market conditions and price pressures, with the war in the Middle East also cited as a drag on international demand since the start of the third quarter. Employment fell for a 20th consecutive month, driven by both voluntary staff resignations and lower workloads.

Input cost inflation eased for a third consecutive month to its lowest level since November 2025, while output price inflation slowed to its weakest pace since the start of 2026.

ICI Manufacturing PMI (July 2024 - July 2026)



Source: Istanbul Chamber of Industry

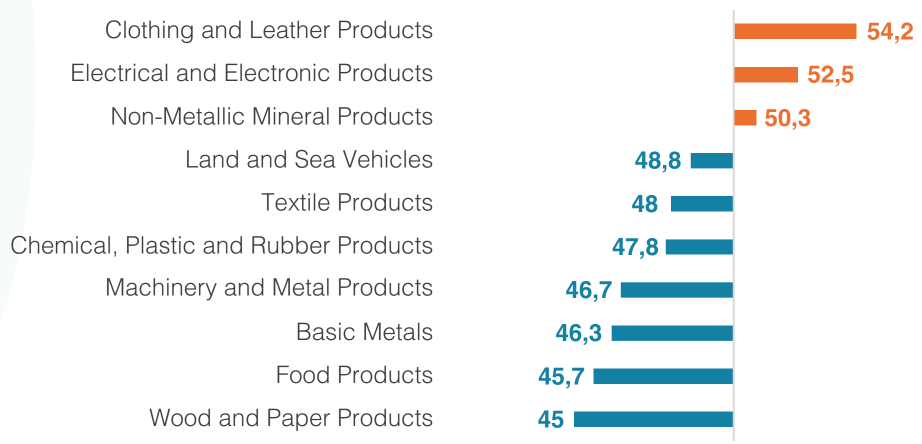
A PMI reading above 50 indicates an expansion in business conditions compared with the previous month, while a reading below 50 indicates a contraction. A reading of exactly 50 signals no change.

Türkiye PMI

Sectoral PMI data showed growth becoming more widespread in July, even as most sectors continued to face challenging conditions. Of the ten sectors monitored, three posted expansion, up from one in June: clothing and leather products led with 54.2, followed by electrical and electronic products at 52.5 and non-metallic mineral products at 50.3, the latter two both returning to growth after slipping below the threshold in June.

The remaining seven sectors stayed in contraction, led by wood and paper products at 45.0, the lowest reading among the monitored groups, a position held by textile products in June. Chemicals, plastics and rubber products fell below the threshold at 47.8, having been the only sector in expansion in June. Contraction persisted in food products, basic metals, machinery and metal products, textile products, and land and sea vehicles.

Sector PMI (July 2026)



Source: Istanbul Chamber of Industry

PMI | Worldwide

Manufacturing activity showed a more mixed picture in July. Germany, Russia, Spain and the euro area improved, with Spain returning above the 50 threshold, while Switzerland, Italy, the United Kingdom, France and China slowed, with China and France dipping into contraction. The United States held steady at 53.9 on the S&P Global reading.

Worldwide Manufacturing PMI July 2026, Level

Countries	Jun. 26	Jul. 26
China	51,7	49,2
Germany	50,3	52,2
Switzerland	54,3	53,2
Russia	50,3	50,7
United States	53,9	53,9
Italy	52,2	51,3
United Kingdom	52,5	51,9
France	51,2	49,8
Spain	49,7	50,2
Euro Area	51,4	51,9

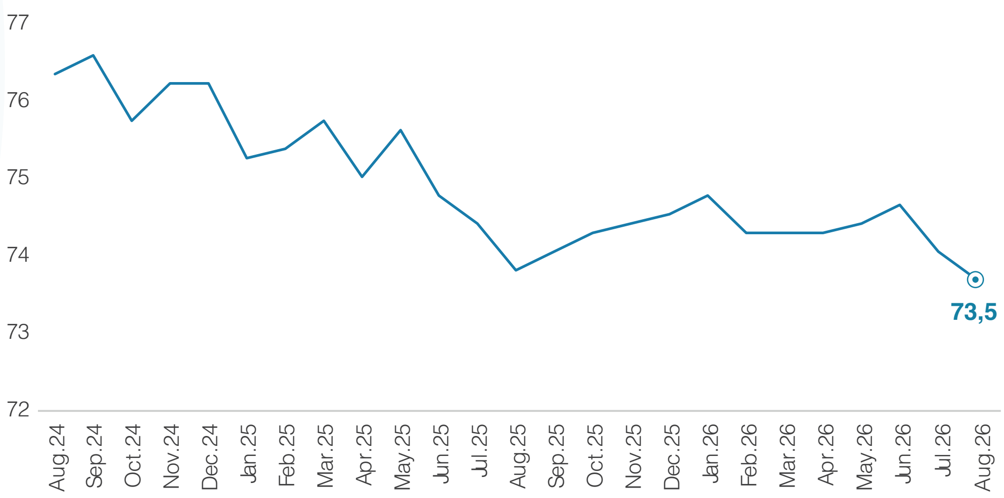
Source: S&P, J.P. Morgan

Capacity Utilization Rate

The seasonally adjusted Capacity Utilization Rate (CUR-SA) in the manufacturing industry decreased by 0.3 percentage points on a monthly basis to 73.5% in August 2026, and by 0.1 percentage points on an annual basis. The non-seasonally adjusted Capacity Utilization Rate (CUR) declined by 0.4 percentage points month-on-month to 73.5%, unchanged year-on-year.

Across main industrial groupings, investment goods utilization fell 1.5 percentage points monthly to 69.7% but rose 1.6 percentage points annually, the only group posting an annual gain. Durable consumer goods increased 1.1 percentage points monthly to 68.2% while falling 2.1 percentage points annually. Non-durable consumer goods eased 0.1 percentage points monthly and 0.3 percentage points annually to 72.2%, and intermediate goods declined 0.2 percentage points monthly to 74.7%, flat on the year.

Capacity Utilization Rate (August 2024 – August 2026, Seasonally Adjusted, %)



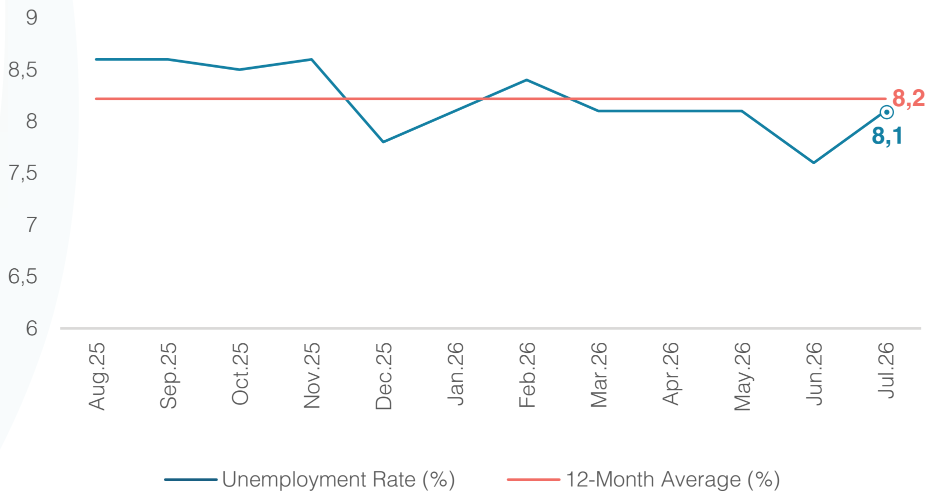
Source: CBRT

Labour Force Statistics

The seasonally adjusted unemployment rate increased by 0.5 points compared to the previous month and was estimated at 8.1% in July 2026. The number of unemployed persons rose by 150 thousand to 2 million 860 thousand. By gender, the unemployment rate was estimated at 6.8% for men and 10.6% for women.

In July 2026, the labour force fell by 238 thousand from the previous month, bringing the total to 35 million 222 thousand persons. This brought the participation rate down 0.4 points to 52.5% on a monthly basis. Across genders, the rate stood at 70.3% for men, compared with 35.2% for women.

Unemployment Rate (August 2025 - July 2026, %)



Source: TURKSTAT

Labor Force Statistics (Quarter II 2026)

The seasonally adjusted unemployment rate stood at 7.9% in the second quarter of 2026, declining by 0.3 percentage points compared to the previous quarter. The number of unemployed persons fell by 84 thousand to 2 million 799 thousand. By gender, the unemployment rate was recorded at 6.7% for men and 10.3% for women. The employment rate rose by 0.1 percentage points to 48.5%, as the number of employed persons increased by 155 thousand to 32 million 479 thousand.

The labour force expanded by 71 thousand to 35 million 278 thousand persons, while the labour force participation rate edged down by 0.1 percentage points to 52.7%, standing at 70.6% for men and 35.3% for women. The youth unemployment rate for the 15-24 age group declined by 1.0 percentage point to 13.9%. By sector, services accounted for 59.8% of total employment, followed by industry at 19.7%, agriculture at 13.7%, and construction at 6.8%.

Seasonally Adjusted Main Labour Force Indicators, 15+ Age, Quarter II: April-June 2026

	Quarter II 2026	Previous Quarter	Difference
Thousands			
Population (15 years and over)	66.922	66.740	182
Labour Force	35.278	35.207	71
Employment	32.479	32.324	155
Unemployed	2.799	2.883	-84
Not in Labour Force	31.644	31.533	111
Percentage (%)			
Labour Force Participation Rate	52,7%	52,8%	-0,1%
Employment Rate	48,5%	48,4%	0,1%
Unemployment Rate	7,9%	8,2%	-0,3%
Youth Unemployment Rate (15–24 age)	13,9%	14,9%	-1,0%

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

Source: TURKSTAT

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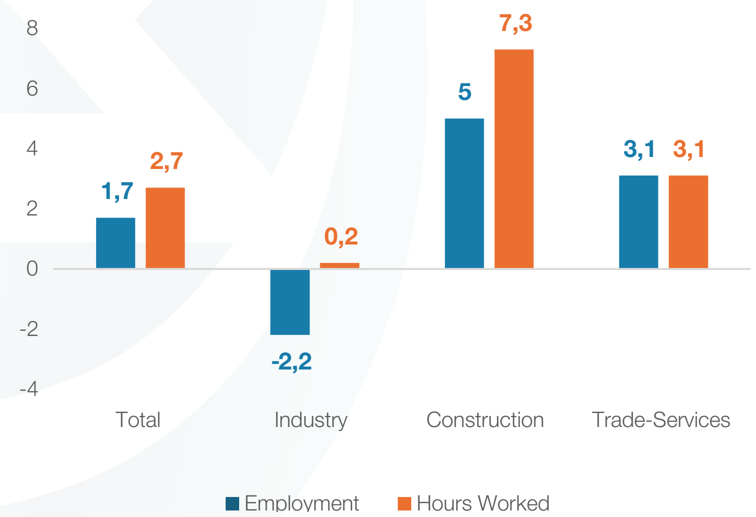
Labour Input Indices

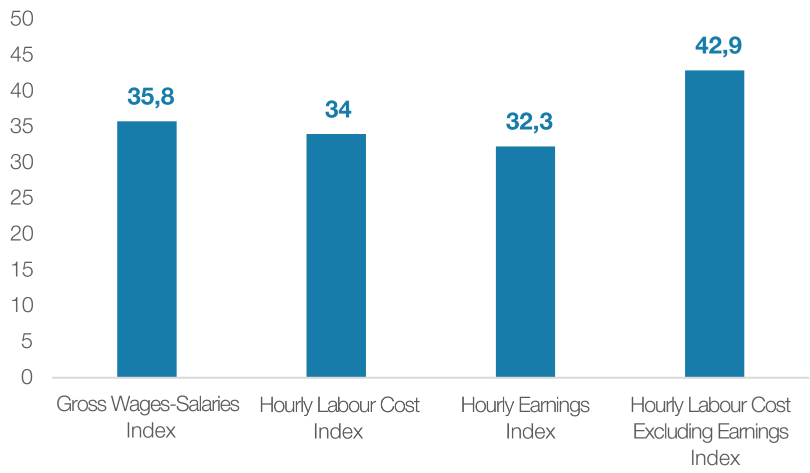
The employment index covering industry, construction and trade-services sectors rose 1.7% year-on-year in the second quarter of 2026, according to TURKSTAT. Construction led sub-sectors with a 5.0% annual increase, followed by trade-services at 3.1%, while industry declined 2.2%. The hours worked index advanced 2.7% over the same period, driven mainly by a 7.3% rise in construction.

On the cost side, the gross wages-salaries index climbed 35.8% annually, while the hourly labour cost index excluding earnings surged 42.9%, outpacing both the hourly labour cost index (34.0%) and hourly earnings index (32.3%). This gap points to non-wage costs, mainly social security contributions, rising faster than actual employee compensation.

Employment and Hours Worked Indices (Annual % Change, Q2 2026)



Labour Cost Indices (Annual % Change, Q2 2026)



Source: TURKSTAT

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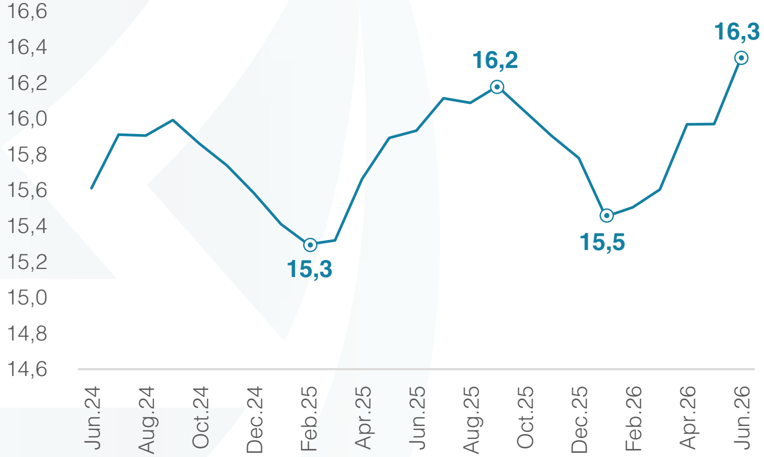
Paid Employee Statistics

The total number of paid employees in industry, construction, and trade-services sectors combined increased 2.5% on an annual basis in June 2026, reaching 16,334,751 persons. On a monthly basis, total paid employment increased 1.0%.

By sector, the number of employees in industry decreased 1.1% on an annual basis while increasing 0.9% on a monthly basis. In construction, the number of employees increased 7.1% on an annual basis and 2.0% on a monthly basis. In trade and services, the number of employees increased 3.5% on an annual basis and 0.8% on a monthly basis.

Paid Employees (June 2024 - June 2026, Million)



Distribution of Paid Employees by Sector, June 2026

Sector (Thousand Persons)	June 2026	June 2025	Annual Change (%)
Total (Industry, construction, trade and services)	**16,334.8**	**15,932.7**	**2.5**
Industry	4,834.1	4,888.7	-1.1
Mining and quarrying	141.5	141.9	-0.2
Manufacturing	4,479.9	4,540.4	-1.3
Electricity, gas, steam and air conditioning supply	148.9	142.3	4.6
Water supply; sewerage, waste management and remediation	63.7	64.2	-0.7
Construction	2,034.4	1,900.0	7.1
Trade and services	9,466.3	9,143.9	3.5
Trade	3,564.7	3,453.0	3.2
Transportation and storage	1,390.4	1,313.3	5.9
Accommodation and food service activities	1,503.5	1,456.6	3.2
Information and communication	293.3	293.7	-0.2
Financial and insurance activities	368.1	356.8	3.2
Real estate activities	135.1	127.7	5.8
Professional, scientific and technical activities	698.2	675.8	3.3

Source: TURKSTAT

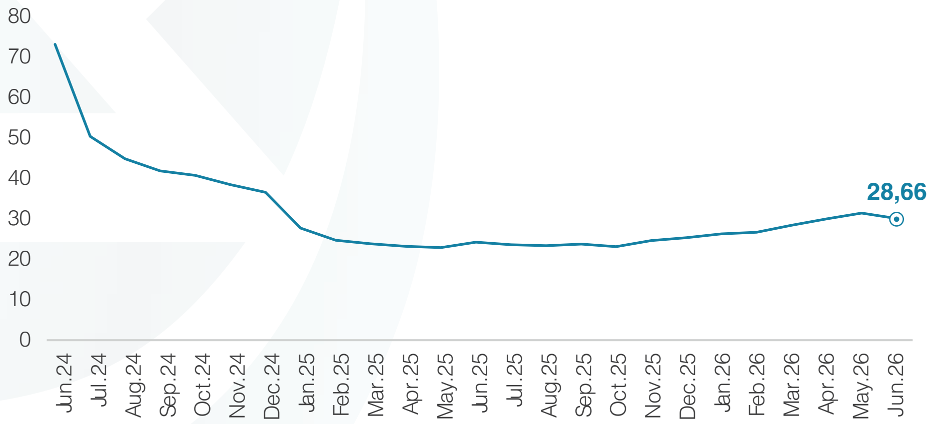
Construction Cost Index

In June 2026, the Construction Cost Index increased by 0.45% on a monthly basis and by 28.66% on an annual basis.

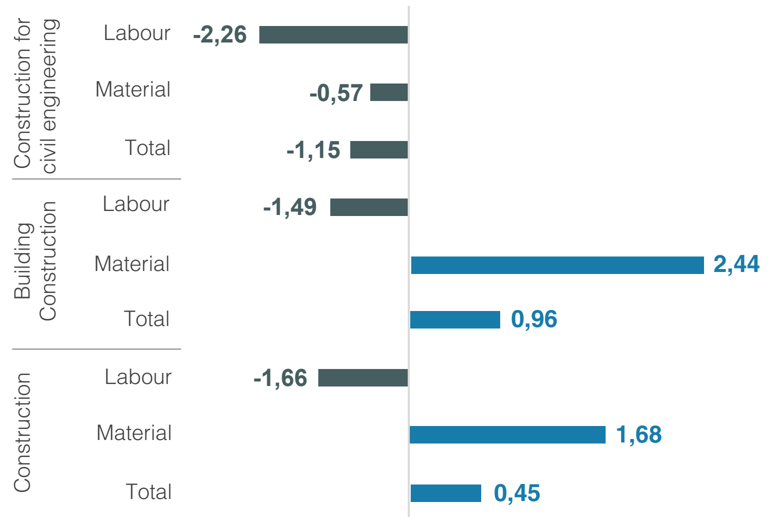
On a monthly basis, the material index increased by 1.68%, while the labour index decreased by 1.66%. On an annual basis, the material index increased by 27.78%, and the labour index rose by 30.25%.

The building construction cost index rose 0.96% on a monthly basis and 28.54% on an annual basis in June. Among sub-components, annual changes stood at 27.78% for the material index and 29.87% for the labour index. Over the same period, the construction cost index for civil engineering works decreased 1.15% monthly and increased 29.06% annually, with the material and labour indices for civil engineering works rising 27.79% and 31.61% year-on-year, respectively.

Construction Cost Index, Annual Rate of Change (June 2024 - June 2026, %)



Construction Cost Index, Monthly Rate of Change (%), June 2026



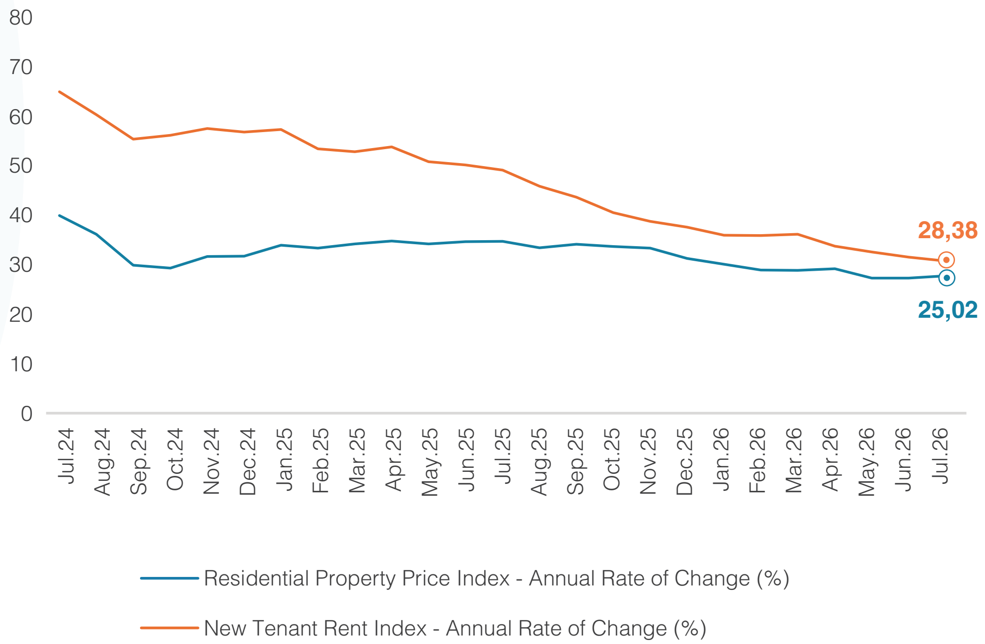
Source: TURKSTAT

Residential Property Price Index

According to CBRT data, the Residential Property Price Index (RPPI) rose 1.5% month-on-month in July 2026, up 25.0% year-on-year in nominal terms but down 5.1% in real terms. Among the three major cities, the index increased 2.7% monthly in Istanbul and 2.2% in Ankara, while declining 0.5% in Izmir, with annual nominal increases of 27.7%, 26.6%, and 23.1%, respectively.

The New Tenant Rent Index rose 1.9% on a monthly basis and 28.4% on an annual basis in Türkiye, while declining 2.6% in real terms annually. In Istanbul and Ankara, new tenant rents increased 1.7% and 2.2% monthly, while declining 1.8% in Izmir, and rose 32.4%, 28.6%, and 26.3% annually, respectively.

Property Price Indices, Annual Rate of Change (July 2024 - July 2026, %)



Source: CBRT

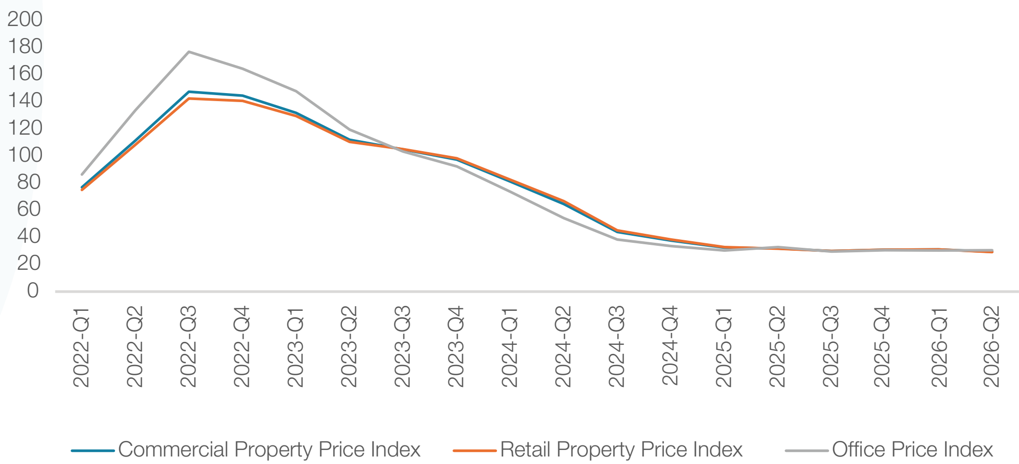
Commercial Property Price Indices

The Commercial Property Price Index (CPPI) rose 5.5% quarter-on-quarter in the second quarter of 2026, posting an annual increase of 29.4% in nominal terms and a decrease of 2.2% in real terms, according to CBRT data.

The Retail Property Price Index (RPI) advanced 5.4% on a quarterly basis, with nominal annual growth of 29.2% and a real annual decline of 2.4%. The Office Price Index (OPI) recorded the strongest quarterly gain among the three indices at 6.0%, translating into a nominal annual increase of 30.6% and a real annual decrease of 1.3%.

In Istanbul, the CPPI increased 5.3% quarter-on-quarter and 27.8% year-on-year in nominal terms. At the sub-index level, the OPI outpaced the RPI on an annual basis, rising 31.4% against 26.6% for the RPI.

Commercial Property Price Indices, Annual Rate of Change (2022 Q1 - 2026 Q2, %)



Source: CBRT

House and Commercial Property Sales Statistics

Residential property sales in Türkiye numbered 123,603 units in July 2026, with mortgaged sales representing 19.3% of the total and other sales the remaining 80.7%.

Istanbul's residential market recorded 22,594 unit sales in the same period. New sales made up 27.0% of the total, and existing sales 73.0%.

Residential Property Sales, July 2026

TURKIYE	Mortgaged Sales	Other Sales	Total	Share (%)
New Sales	5.754	36.775	42.529	34,4%
Existing Sales	18.134	62.940	81.074	65,6%
Total	**23.888**	**99.715**	**123.603**	**100%**
Share (%)	19,3%	80,7%	-	-

ISTANBUL	Units	Share (%)
New Sales	6.105	27,0%
Existing Sales	16.489	73,0%
Total	**22.594**	**100%**

Source: TURKSTAT

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House and Commercial Property Sales Statistics

Commercial property sales in Türkiye totaled 16,733 units in July 2026. Of this total, 4.2% consisted of mortgaged sales, while other sales made up the remaining 95.8%.

Istanbul recorded 3,485 commercial property sales in the same period, of which 38.8% were new sales and 61.2% were existing sales.

Commercial Property Sales, July 2026

TURKIYE	Mortgaged Sales	Other Sales	Total	Share (%)
New Sales	146	5.631	5.777	34,5%
Existing Sales	549	10.407	10.956	65,5%
Total	**695**	**16.038**	**16.733**	**100%**
Share (%)	4,2%	95,8%	100%	-

ISTANBUL	Units	Share (%)
New Sales	1.351	38,8%
Existing Sales	2.134	61,2%
Total	**3.485**	**100%**

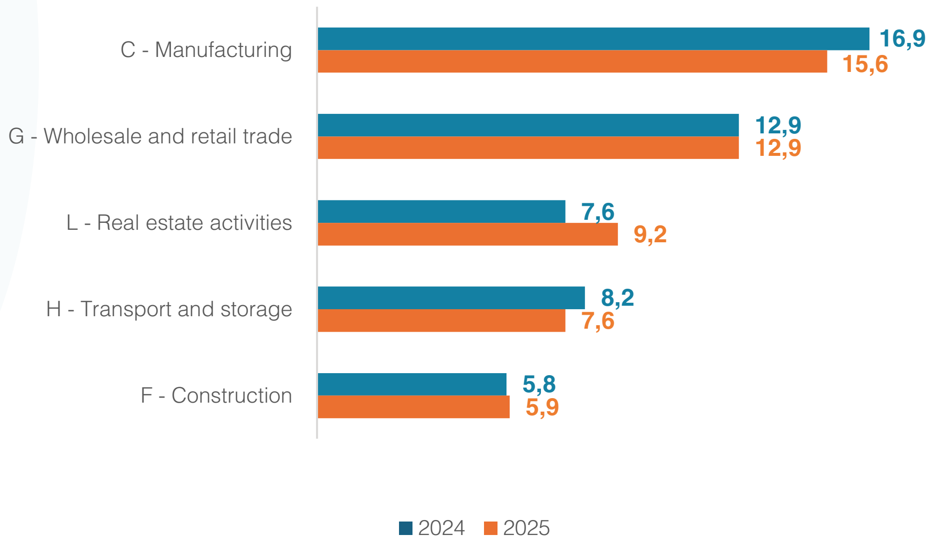
Source: TURKSTAT

Annual GDP (2025)

Independent annual GDP, based on the chain linked volume index, increased 3.7% in 2025 compared to the previous year. GDP by production approach rose 41.6% at current prices, reaching TRY 63,240,524 million. GDP per capita stood at TRY 714,682, equivalent to USD 18,103.

Manufacturing held the largest share of GDP at 15.6% in 2025, down from 16.9% in 2024. Wholesale and retail trade followed with an unchanged share of 12.9%, while real estate activities rose to 9.2% from 7.6%, marking the largest gain among the top five industries. Transport and storage declined to 7.6% from 8.2%, and construction edged up to 5.9% from 5.8%.

The Shares of Top 5 Industries in GDP by Production Approach at Current Prices (2024 & 2025, %)



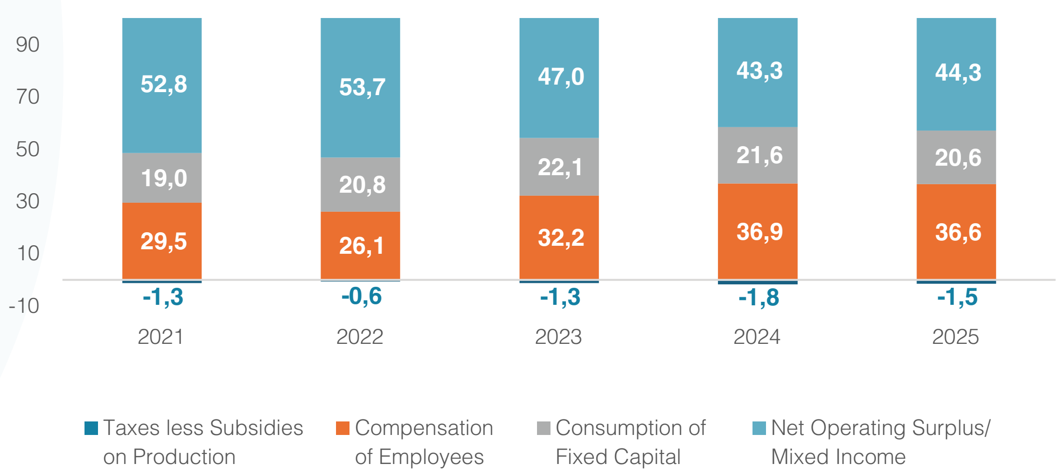
Source: : TURKSTAT

Annual GDP (2025)

Under the income approach, compensation of employees increased 40.0% while gross operating surplus/mixed income rose 41.3% in 2025 compared to the previous year.

The share of compensation of employees in gross value added declined to 36.6% in 2025 from 36.9% in 2024, while the share of net operating surplus/mixed income rose to 44.3% from 43.3% over the same period. The share of consumption of fixed capital eased to 20.6% from 21.6%, and taxes less subsidies on production stood at -1.5%, compared with -1.8% in 2024. Since 2021, the share of compensation of employees has risen from 29.5% to 36.6%, while the share of net operating surplus/mixed income has fallen from 52.8% to 44.3%, narrowing the gap between labor and capital shares in value added over the five-year period.

Components of Gross Value Added, Income Approach (2021-2025, %)



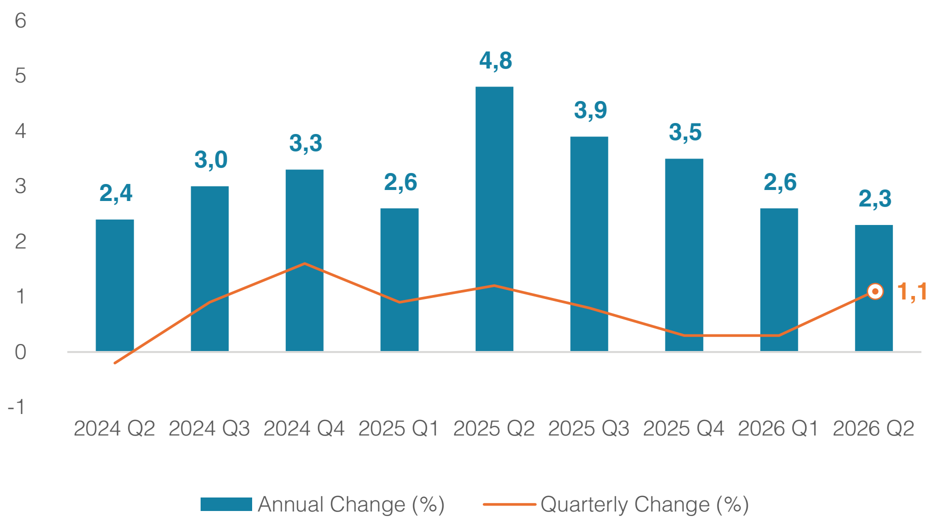
Source: : TURKSTAT

Quarterly GDP (2026 Q2)

GDP increased 2.3% year-on-year in chain-linked volume terms in the second quarter of 2026, with the seasonally and calendar adjusted series up 1.1% quarter-on-quarter. At current prices, GDP reached TRY 19,869,747 million, or USD 438,347 million, a 36.0% increase. Agriculture, forestry and fishing led sectoral growth at 13.3%, followed by information and communication at 8.6%; construction was the only sector to contract, down 1.9%.

On the expenditure side, household consumption rose 3.5% and gross fixed capital formation increased 0.6%, while government consumption fell 1.8%. Exports declined 3.4% and imports contracted 6.4%, according to TURKSTAT data.

GDP Growth Rates, (Q2 2024–Q2 2026, %)



Source: : TURKSTAT

Annual Industry and Service Statistics, 2025

According to TURKSTAT data, the number of active enterprises in Türkiye reached 4,016,059 in 2025, up from 3,943,000 in 2024. Temporary results put turnover at TL 124,816 billion, production value at TL 71,351 billion, value added at factor cost at TL 22,201 billion, and total purchases of goods and services at TL 108,507 billion. Employment across the covered sectors stood at 20,122,817 persons.

Service activities accounted for the largest share of enterprises and employment, at 48.4% and 41.2% respectively, while trade led in turnover with a 46.8% share. Industry held 28.5% of turnover despite representing only 12.4% of enterprises. Construction recorded the smallest share across all three measures.

Sectoral Shares, 2025 (%)

Sector	Number of Enterprises	Employment	Turnover
Trade	31.6	22.1	46.8
Industry	12.4	26.1	28.5
Service	48.4	41.2	17.8
Construction	7.6	10.6	6.9

Source: TURKSTAT

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