

iTOSAM



ISTANBUL CHAMBER OF COMMERCE
STRATEGIC RESEARCH CENTER

MONTHLY
ECONOMIC BULLETIN
JULY 2026

Recent Developments in the Turkish Economy

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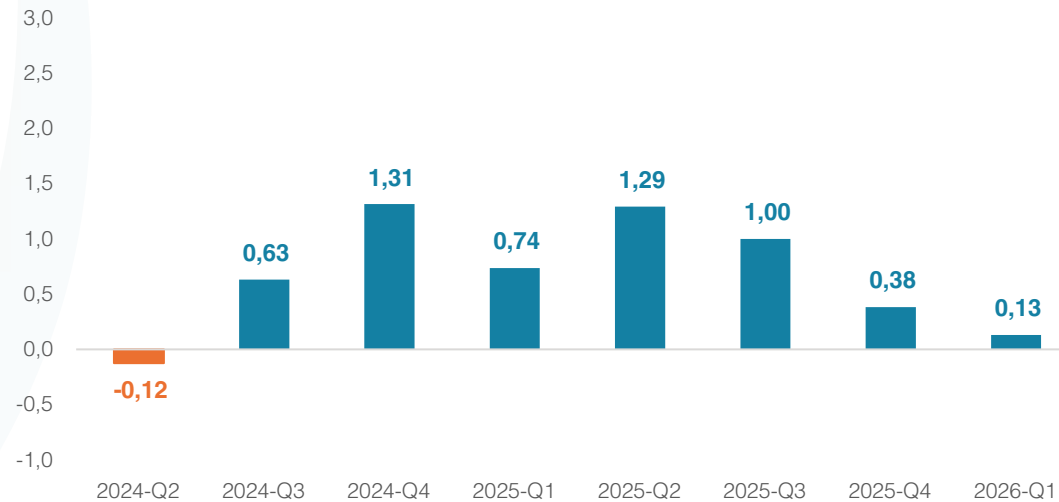
Gross Domestic Product

GDP measured by the chain-linked volume index increased by 2.5% in the first quarter of 2026 compared to the same quarter of the previous year.

Seasonally and calendar-adjusted GDP grew by 0.1% on a quarterly basis. Calendar-adjusted GDP rose 2.6% on an annual basis in the same period.

GDP at current prices increased by 35.7% on an annual basis, reaching TRY 16 trillion 999 billion 977 million in the first quarter of 2026. In US dollar terms, GDP stood at USD 389 billion 598 million at current prices.

Quarterly GDP Growth Rates (2024-2026, %)



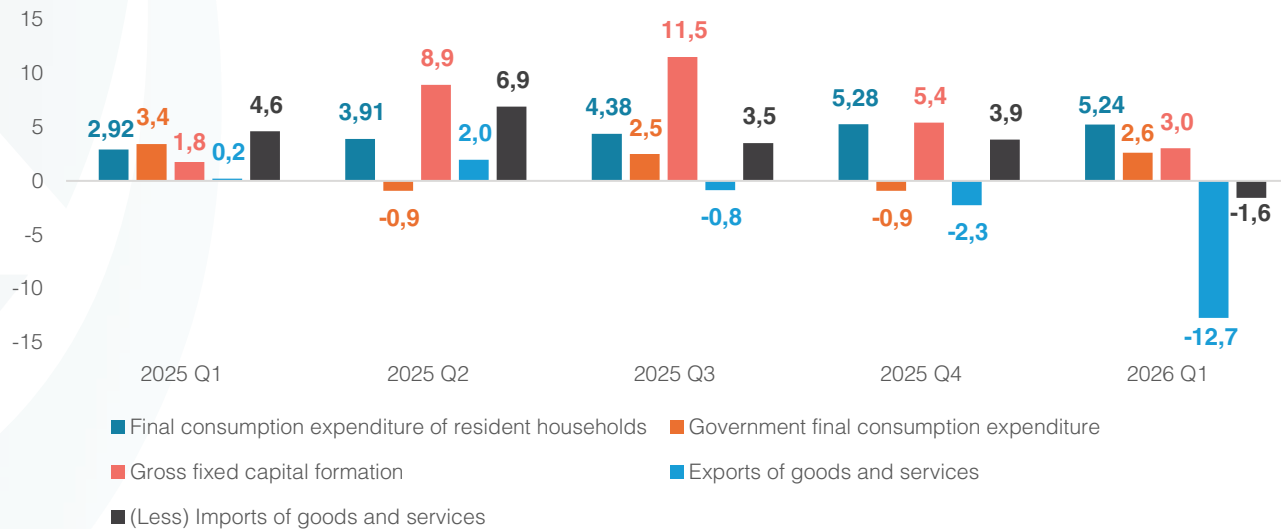
Source: TURKSTAT
Seasonally and calendar-adjusted data are used.

Gross Domestic Product

Final consumption expenditure of resident households increased by 4.8% in the first quarter of 2026 compared to the same quarter of the previous year, measured in chain-linked volume index. Government final consumption expenditure rose 2.1% and gross fixed capital formation increased by 3.0% in the same period. Exports of goods and services declined by 12.7% and imports of goods and services by 2.0% on an annual basis.

In the same quarter of 2025, household final consumption had risen 2.9%, government final consumption 3.4%, gross fixed capital formation 1.8%, exports 0.2%, and imports 4.6%.

The Monthly Rates of Change in CPI Main Expenditure Groups (2025-2026)



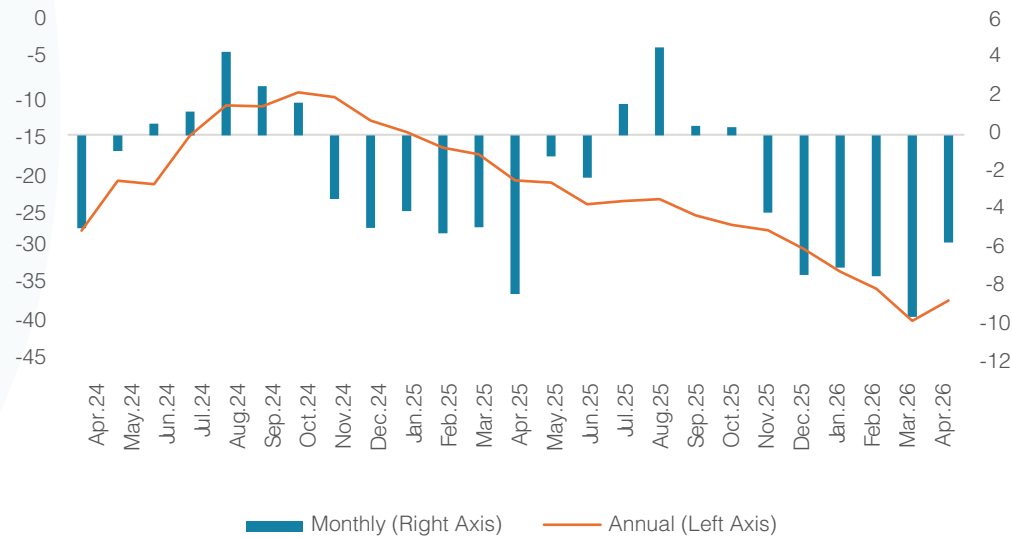
Source: TURKSTAT
 Seasonally and calendar-adjusted data are used.

Balance of Payment

The current account recorded a deficit of USD 9.7 billion in April 2026. Excluding gold and energy, the current account deficit stood at USD 3.9 billion in the same period.

On a 12-month cumulative basis, the current account deficit reached USD 39.7 billion as of April.

Current Account (April 2024-2026, Monthly & Annual, Billion \$)



Source: CBRT

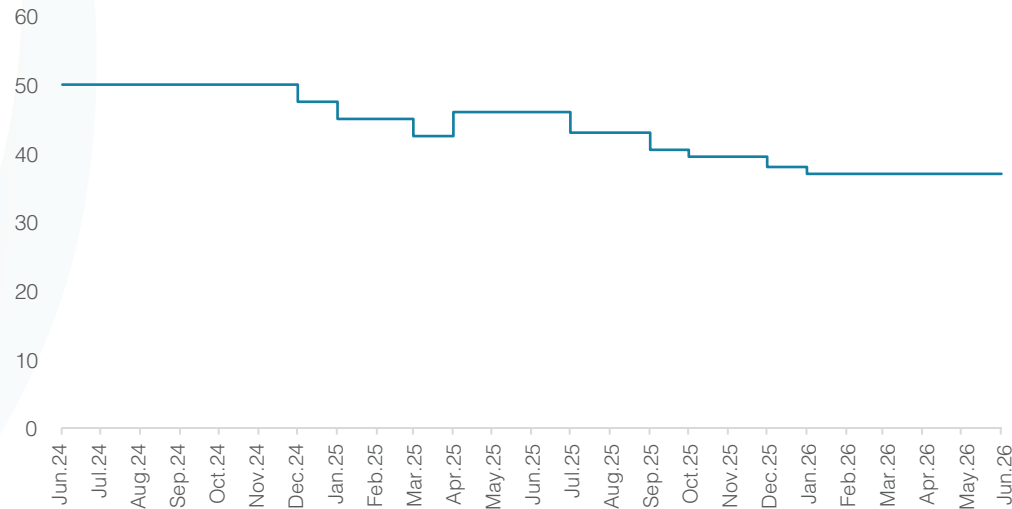
CBRT Policy Rate

The Central Bank of the Republic of Türkiye (CBRT) kept its one-week repo auction rate, the policy rate, unchanged at 37%. The Bank also maintained the overnight lending rate at 40% and the overnight borrowing rate at 35.5%.

According to the CBRT's assessment, the underlying trend of inflation eased somewhat in May after increasing in April due to the impact of energy prices. The Monetary Policy Committee noted that volatility and elevated levels in energy prices continue amid uncertainties stemming from geopolitical developments.

The CBRT emphasized that its tight monetary policy stance will be maintained until price stability is achieved and that this stance will continue to support the disinflation process through demand, exchange rate, and expectations channels.

CBRT Policy Rate (July 2024 - June 2026, %)



Source: CBRT

The Rates of Real Returns Generated By Financial Investment

On a monthly basis, deposit interest recorded the highest real return with 1.38%, followed by BIST 100 with 1.34%. In contrast, gold posted the sharpest monthly real loss with 2.79%, while government domestic debt instruments, the US dollar and the euro also generated negative real returns.

On an annual basis, gold recorded the highest real return with 22.68%, followed by BIST 100 with 15.81%. Government domestic debt instruments and deposit interest posted limited real gains of 4.03% and 0.05%, respectively. Meanwhile, foreign exchange instruments generated negative real returns, with the US dollar declining by 11.70% and the euro by 8.52% in real terms.

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

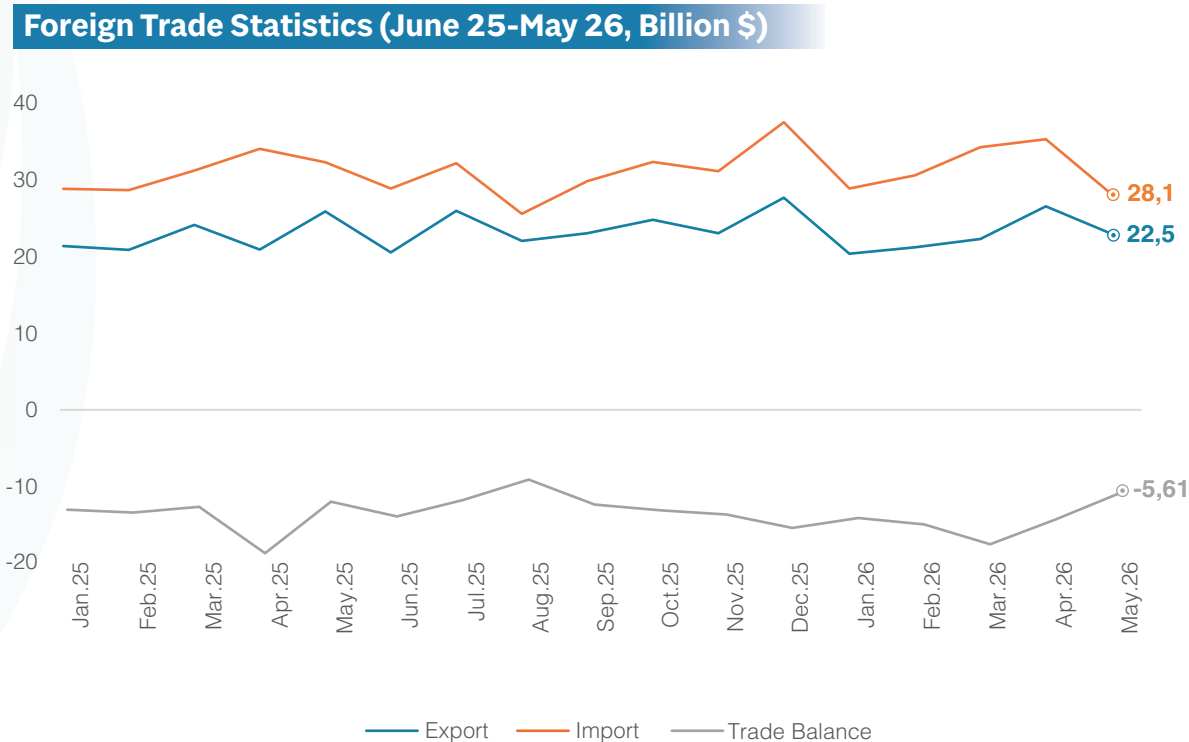
Period	Real Return (CPI)		
	Monthly	Quarterly	Annual
Deposit Interest	1,38	1,01	0,05
BIST 100	1,34	-4,40	15,81
US Dollar	-0,23	-3,75	-11,70
Euro	-0,22	-4,88	-8,52
Gold /Ingot)	-2,79	-14,53	22,68
Government Domestic Debt Instruments	-0,59	-6,55	4,03

Source: TURKSTAT

Foreign Trade Statistics

Under the general trade system, exports fell 9.5% on an annual basis in May, reaching USD 22.461 billion, while imports declined 10.8% to USD 28.071 billion. The foreign trade deficit narrowed 15.6% compared to the same month last year, falling from USD 6.643 billion to USD 5.610 billion, and the export/import coverage ratio rose from 78.9% to 80.0%.

On a seasonally and calendar-adjusted basis, exports and imports declined 0.8% and 1.9% month-on-month, respectively. On a calendar-adjusted basis, exports rose 4.8% and imports 4.3% on an annual basis.



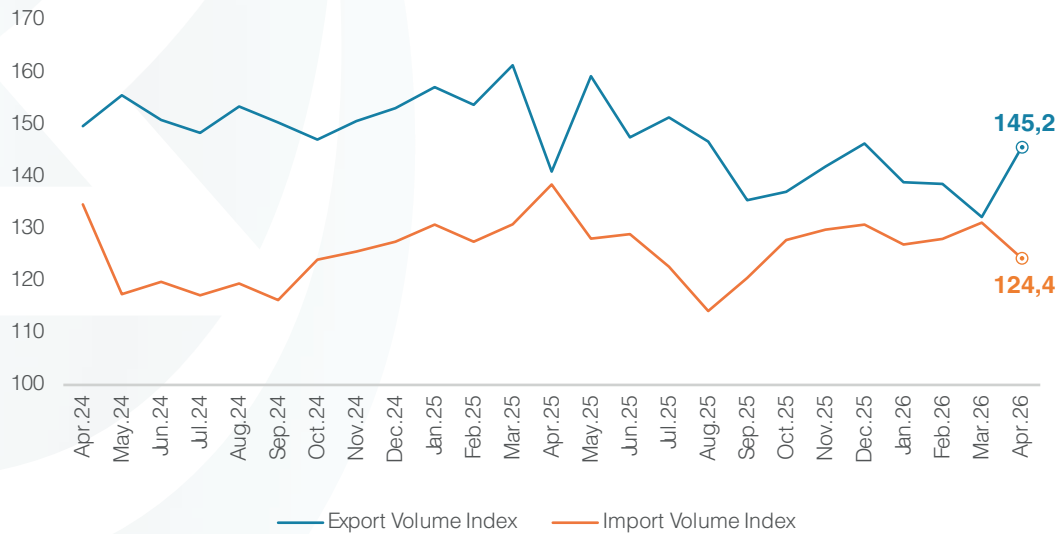
Source: TURKSTAT

Foreign Trade Indices

For April 2026, the export unit value index increased by 13.7% on an annual basis while the export volume index rose by 7.6%. In the same period, the import unit value index increased by 11.3%, whereas the import volume index declined by 7.3%.

The terms of trade, increased from 88.2 in April 2025 to 90.1 in April 2026. Accordingly, the terms of trade improved by 1.9 points on an annual basis.

Foreign Trade Indices, Seasonally Adjusted (April 2024 - April 2026)



Source: TURKSTAT

“ Calculated as the ratio of the export unit value index to the import unit value index ”

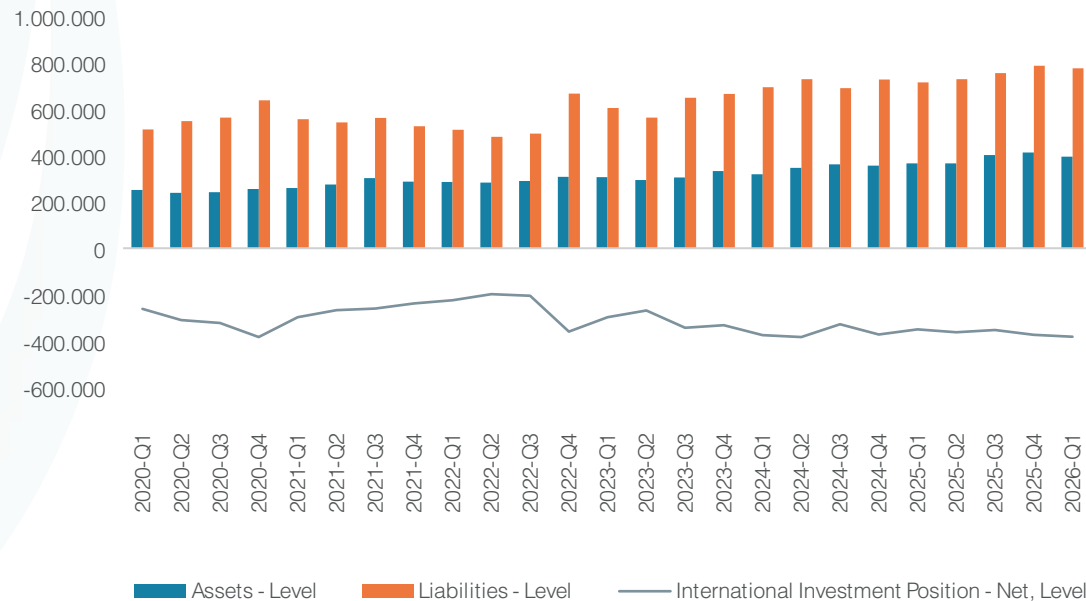
CBRT International Investment Position Developments

The Central Bank of the Republic of Türkiye (CBRT) published the International Investment Position data. Accordingly, Türkiye's net International Investment Position stood at USD -402.3 billion in April.

As of April, Türkiye's external assets increased by 2.8% compared to the previous month, reaching USD 406.0 billion, while external liabilities rose by 4.1% to USD 808.3 billion.

Among asset items, direct investments increased by 0.8% on a monthly basis to USD 79.3 billion, whereas other investments declined by 2.8% to USD 151.0 billion.

International Investment Position (2020 Q1 - 2026 Q1, Outstanding Stock, Billion USD)



Source: CBRT

The Financial Services Confidence Index

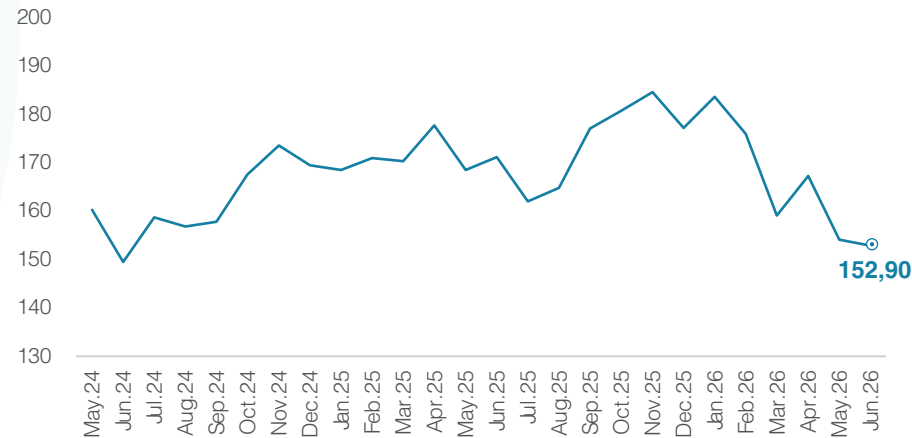
On the employment side, employment over the past three months increased on a monthly basis but declined annually. Employment expectations for the next three months decreased both monthly and annually.

The Financial Services Confidence Index declined by 1.2 points compared to the previous month, standing at 152.9 in June 2026.

Among the survey questions forming the index, business situation over the past three months and demand for services over the past three months declined both monthly and annually.

Demand expectations for services over the next three months increased both monthly and annually, becoming the item that supported the index.

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

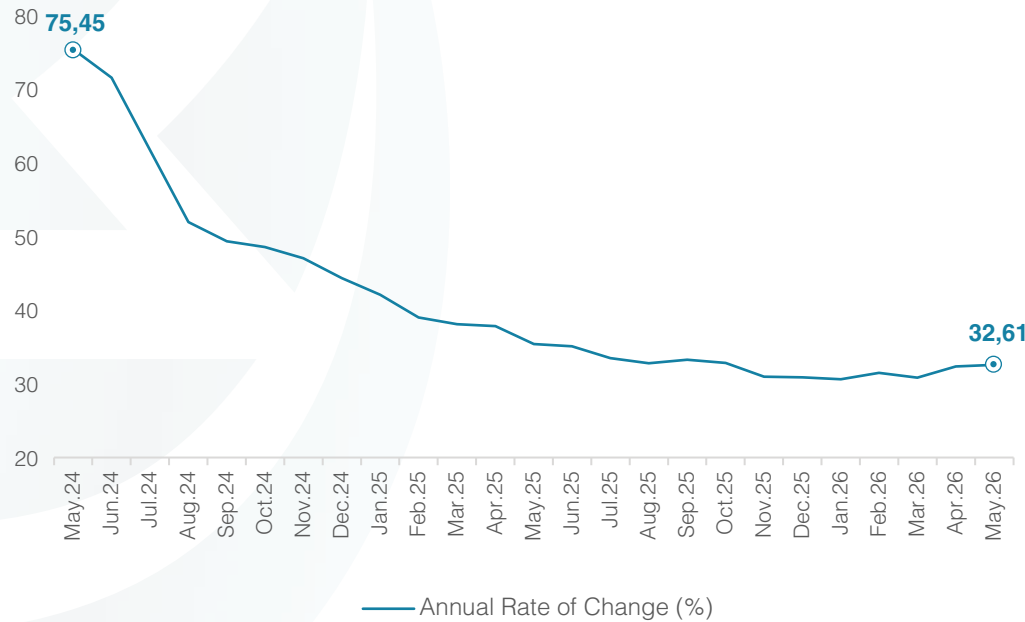


Source: CBRT

Consumer Price Index

Consumer prices increased by 1,71% on a monthly basis and by 32.61% on an annual basis in May 2026. The core inflation indicator B increased by 2,87% on a monthly basis and by 31,3% on an annual basis.

Annual Rates of Change in CPI (May 2024-May 2026, General Index, %)



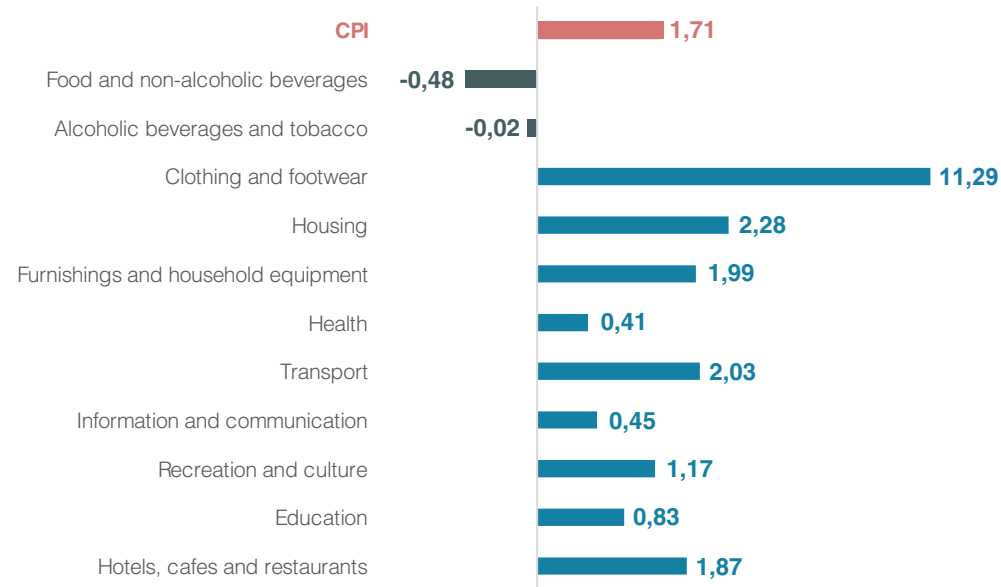
Source: TURKSTAT

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

Consumer Price Index

In May 2026, CPI in the three main expenditure groups with the highest weight decreased by 0.48% for food and non-alcoholic beverages, increased by 2.03% for transportation, and increased by 2.28% for housing, water, electricity, gas and other fuels on a monthly basis. The contributions of these main expenditure groups to the monthly change were -0.12 percentage points for food and non-alcoholic beverages, 0.35 percentage points for transportation and 0.27 percentage points for housing, water, electricity, gas and other

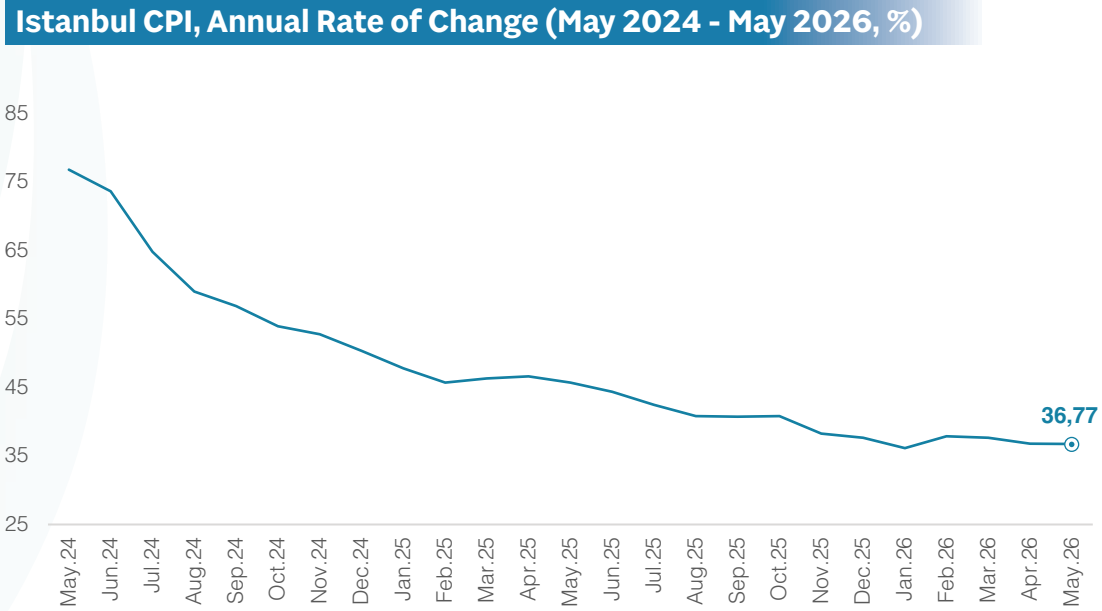
The Monthly Rates of Change in CPI Main Expenditure Groups (May 2026, %)



Source: TURKSTAT

Istanbul Consumer Price Index

Istanbul Consumer Price Index increased by 1.53% on a monthly basis and by 36.77% on an annual basis in May 2026.

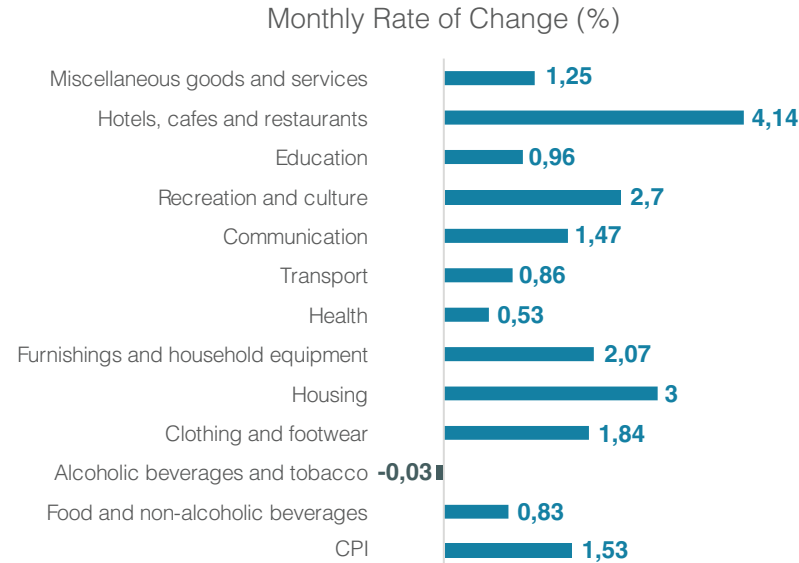


Source: Istanbul Chamber of Commerce

Istanbul Consumer Price Index

In May 2026, among the main expenditure groups, the highest monthly increases were recorded in restaurants and hotels with 4.14%, housing with 3.00%, and recreation and culture with 2.70%. The lowest changes were observed in alcoholic beverages and tobacco with -0.03%, health with 0.53%, and food and non-alcoholic beverages with 0.83%.

The Monthly Rates of Change in CPI Main Expenditure Groups (May 2026)



Source: Istanbul Chamber of Commerce

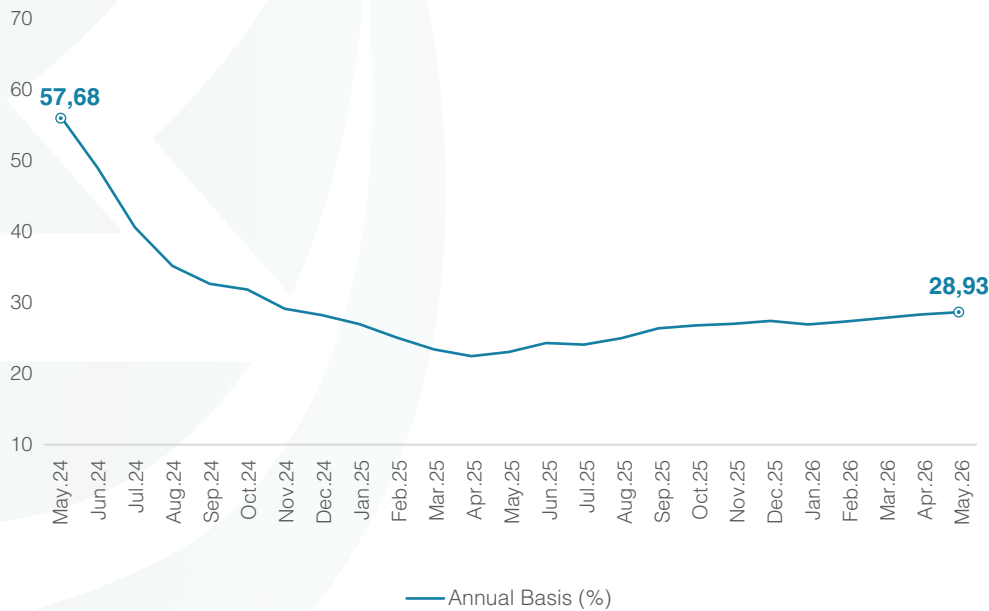
Domestic Producer Price Index

Domestic Producer Price Index (D-PPI) increased by 2.75% on a monthly basis and by 28.93% on an annual basis in May 2026.

Among the four main sectors of industry, producer prices increased annually by 42.74% in mining and quarrying, 30.72% in manufacturing, 6.88% in electricity, gas, steam and air conditioning, and 35% in water supply.

Among the main industrial groups, prices increased annually by 27.76% for intermediate goods, 31.39% for durable consumer goods, 31.05% for non-durable consumer goods, 31.45% for energy, and 23.73% for capital goods.

Annual Rate of Change in D-PPI (May 2024 - May 2026, %)



Source: TURKSTAT

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Domestic Producer Price Index (D-PPI) measures the average change over time in the selling prices received by domestic producers for goods produced and sold within the domestic market.
 ”

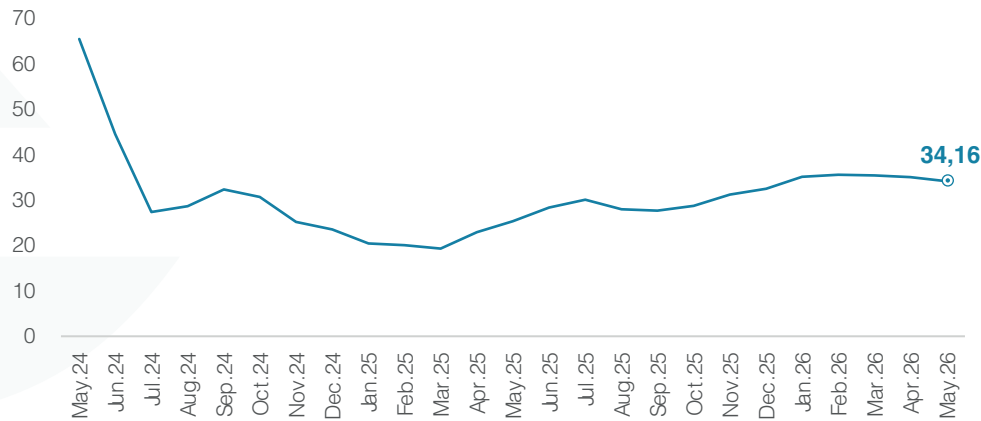
Non-Domestic Producer Price Index

The Non-Domestic Producer Price Index increased by 1.71% monthly and 34.16% annually in May.

Across main industrial groups, prices increased by 3.48% monthly and 31.50% annually in intermediate goods, 1.49% monthly and 33.73% annually in durable consumer goods, and 2.20% monthly and 36.00% annually in non-durable consumer goods. In capital goods, prices rose by 1.62% monthly and 23.68% annually.

The energy group declined by 6.23% on a monthly basis in May, while the annual increase stood at 104.38%. Although the base effect played a role in the high annual increase in the energy group, the main driver was the sharp price increases recorded in March and April 2026. Energy prices rose by 58.87% monthly in March and 14.96% monthly in April. Despite the decline in May, energy prices remained more than twice as high as in the same period of the previous year.

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



Source: TURKSTAT

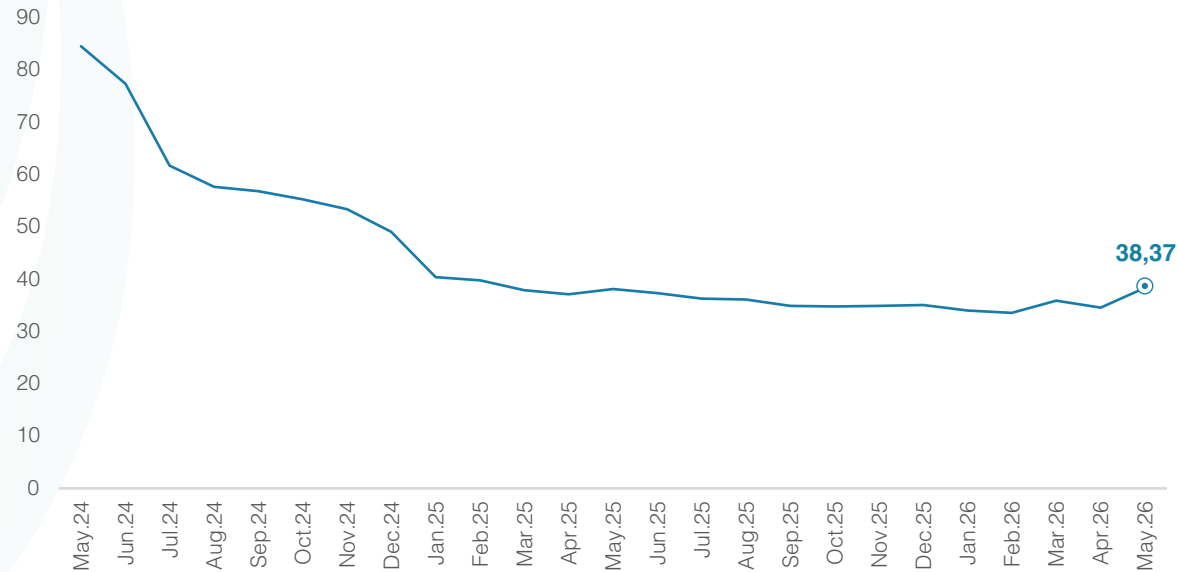
“**Non-Domestic Producer Price Index (ND-PPI)** measures the average change over time in the selling prices of domestically produced goods sold to foreign markets”

Services Producer Price Index

The Services Producer Price Index increased by 5.23% month-on-month and by 38.37% year-on-year in May.

On an annual basis, the highest increase was recorded in professional, scientific and technical services at 42.60%. This was followed by transportation and storage services at 41.27% and information and communication services at 38.63%. In the same period, prices increased by 36.18% in administrative and support services, 32.85% in real estate services, and 31.97% in accommodation and food services.

Services Producer Price Index, Annual Rate of Change (May 2024 - May 2026)



Source: TURKSTAT

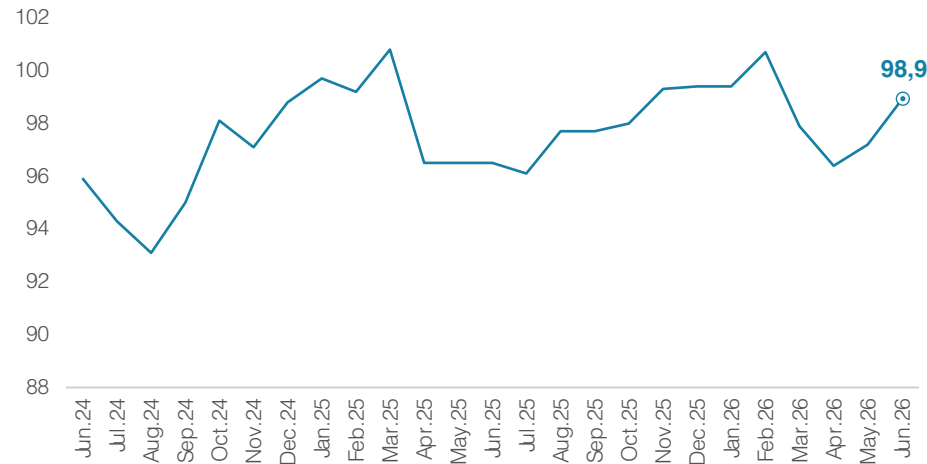
Economic Confidence Index

The Economic Confidence Index increased by 1.8% compared to the previous month, reaching 98.9 in June. The index had stood at 97.2 in May. Despite the increase in June, the Economic Confidence Index remained below the threshold value of 100.

In June, all sub-indices forming the index recorded increases. The Consumer Confidence Index rose by 2.5% to 87.9, the Real Sector Confidence Index increased by 1.0% to 102.0, and the Services Confidence Index rose by 1.4% to 110.5.

In the same period, the Retail Trade Confidence Index increased by 0.3% to 112.8, while the Construction Confidence Index rose by 1.1% to 83.0.

Economic Confidence Index (June 2024 - June 2026)



Source: TURKSTAT

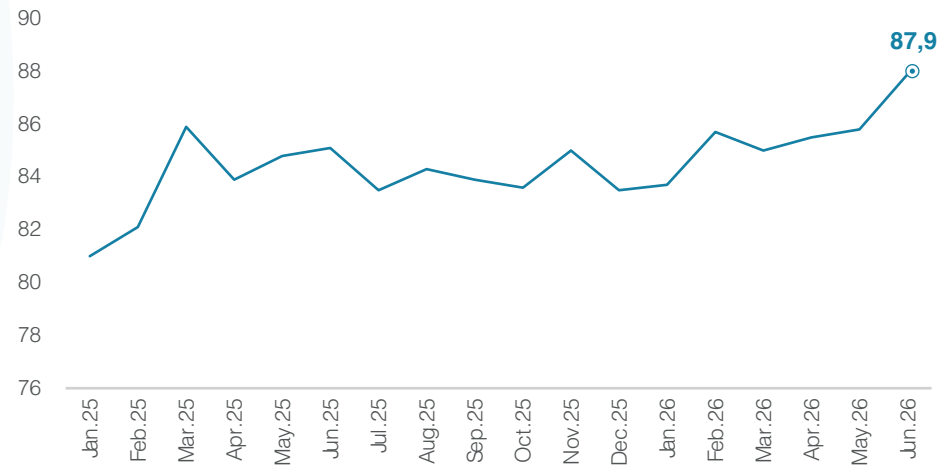
Consumer Confidence Index

According to the Consumer Tendency Survey conducted in cooperation with TURKSTAT and the CBRT, the Consumer Confidence Index increased by 2.5% compared to the previous month, reaching 87.9 in June.

Looking at sub-indices, the assessment of the financial situation of households at present increased by 4.5%, while financial situation expectations of households over the next 12 months rose by 1.9%. General economic situation expectations over the next 12 months increased by 3.1%, and expectations regarding spending on durable goods rose by 1.4%.

Although all sub-indices increased in June, the Consumer Confidence Index remained below the threshold value of 100, indicating that consumers maintained a cautious stance regarding the economic outlook.

Consumer Confidence Index (January 2025 - June 2026)



Source: TURKSTAT, CBRT

Real Sector Confidence Index

The seasonally adjusted Real Sector Confidence Index increased by 1 point month-on-month to 102.0 in June.

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

Indicators for the past three months diverged: domestic orders fell from -1.1 to -4.0, while export orders rose from 1.2 to 2.5. The production volume indicator declined from 6.5 to 2.7.

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



Source: CBRT

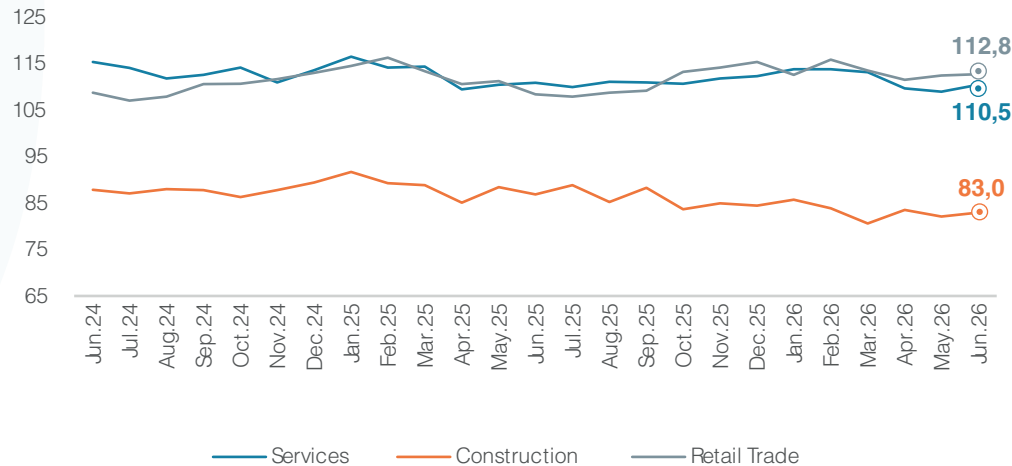
Services, Retail Trade and Construction Confidence Indices

The seasonally adjusted confidence index rose by 1.4% in services, 1.1% in construction, and 0.3% in retail trade in June compared to the previous month.

In services, the business situation over the past three months increased by 1.1%, demand for services by 2.7%, and demand expectations for the next three months by 0.3%. In retail trade, business activity-sales over the past three months rose by 0.4% and the current volume of stock by 2.7%, while business activity-sales expectations declined by 1.6%.

In construction, the current level of registered orders received decreased by 2.0%, whereas total employment expectations for the next three months increased by 4.0%.

Sectoral Confidence Indices (June 2024 - June 2026)



Source: TURKSTAT

Sectoral Production Indices

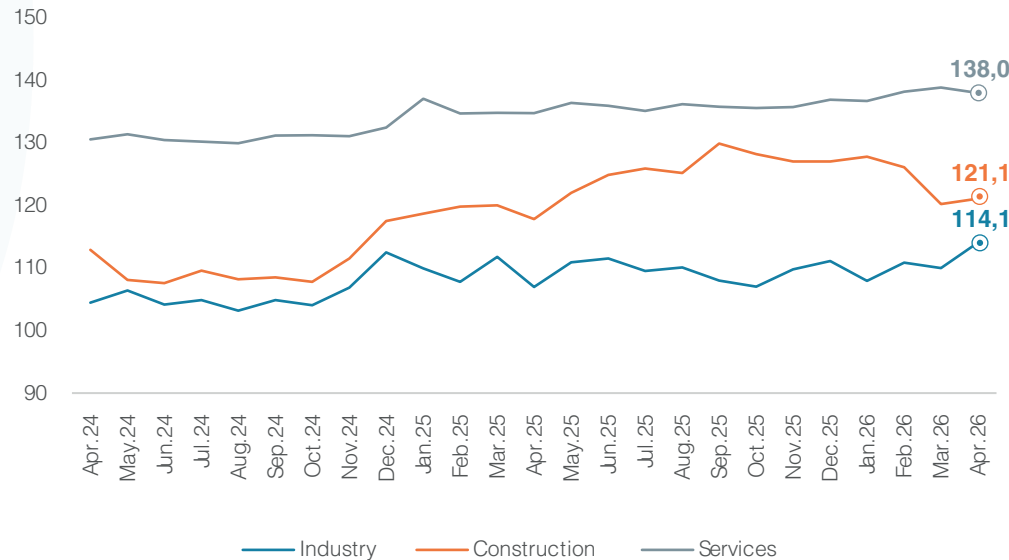
Industrial production increased by 3.1% month-on-month and 6.0% on an annual basis, while construction production rose by 0.7% monthly and 2.1% annually. Service production declined by 0.6% on a monthly basis but recorded a 2.2% annual increase. Among the three main production indicators, industry delivered the strongest performance in both monthly and annually.

In industry, manufacturing output increased by 4.4% monthly and 6.8% annually. On an annual basis, capital goods production stood out with a 19.3% rise, while non-durable consumer goods production was the only sub-item to decline, falling by 0.6%.

In construction, civil engineering posted the strongest annual increase at 12.3%, while building construction remained unchanged year-on-year.

In services, information and communication recorded the highest annual increase at 13.9%. Real estate activities saw the sharpest contraction, declining by 3.8%.

Sectoral Production Indices



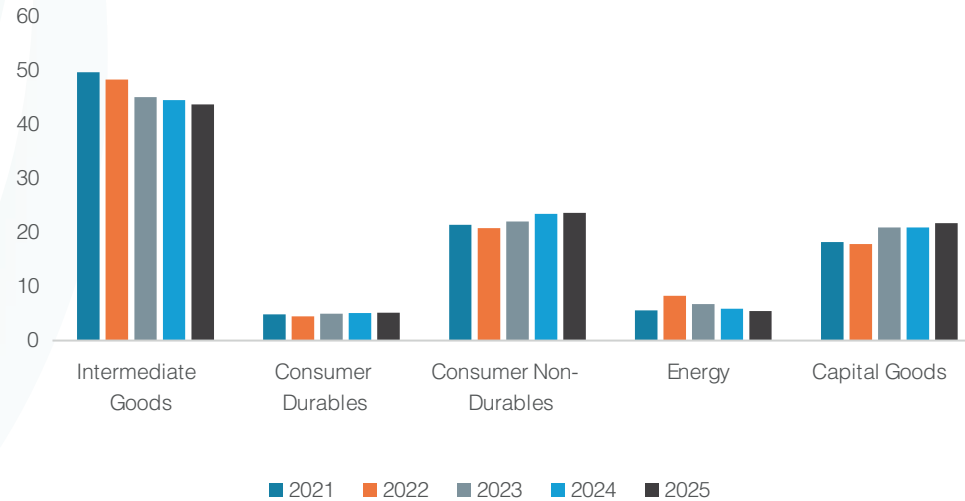
Source: TURKSTAT

Annual Industrial Products (PRODCOM) Statistics, 2025

Sales from products manufactured by enterprises increased by 27.7% on an annual basis in 2025, reaching TRY 24 trillion 28.7 billion. In 2025, within the sales value of manufacturing industry products, the shares of intermediate goods and energy declined, while the share of non-durable consumer goods increased slightly. Over the same period, the shares of durable consumer goods and capital goods increased.

This outlook indicates a strong annual rise in total manufacturing sales value, while the product composition shifted partly toward consumer and investment goods.

Distribution of Main Industrial Groups by Sales Value, 2021–2025

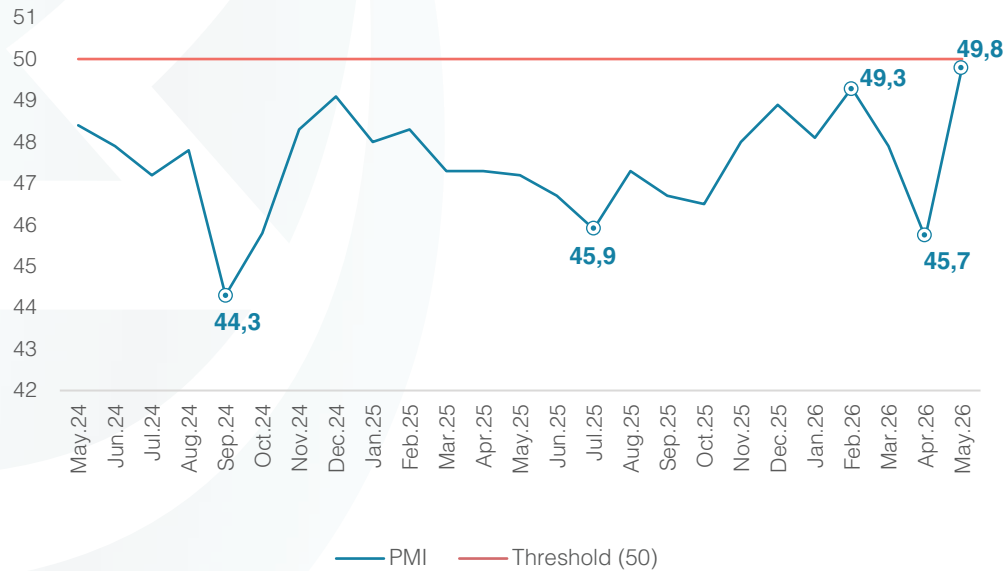


Source: TURKSTAT

Türkiye PMI

Türkiye Manufacturing PMI rose 4.1 points on a monthly basis to 49.8 in May, reaching its highest level since March 2024. Output returned to growth and new export orders increased for the first time in 20 months. Total new orders remained subdued, however, suggesting the recovery has yet to broaden. Employment continued to decline, though at the slowest pace recorded so far in 2026.

ICI Manufacturing PMI (May 2024 - May 2026)



Source: Istanbul Chamber of Industry

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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.

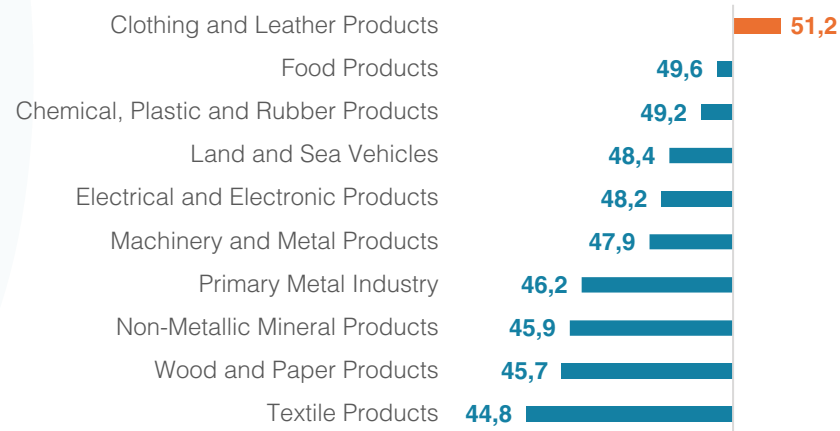
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Türkiye PMI

Sector-level PMI data indicated that the recovery in manufacturing has not yet broadened. Of the ten categories monitored in May, only clothing and leather products posted a reading above the 50.0 no-change mark, with output, new orders and purchasing activity all expanding in that sector.

Weakness persisted across most other categories, most notably in textiles. In chemicals, plastics and rubber, a recovery in export orders was offset by continued pressure from input costs and supply-chain disruption.

ICI Sector PMI (May 2026)



Source: Istanbul Chamber of Industry

PMI | Worldwide

The Manufacturing PMI remained above the threshold level in most countries in May 2026. The index increased to 57.3 in Switzerland and 55.7 in the United States, indicating stronger expansion in manufacturing activity. Italy recorded 52.9, the United Kingdom 53.1, China 51.8, Spain 51.2, France 50.7, and the Euro Area 51.3.

Worldwide Manufacturing PMI May 2026, Level

Countries	Apr. 26	May. 26
China	52,2	51,8
Germany	51,4	50
Switzerland	54,5	57,3
Russia	48,1	48,8
United States	54,5	55,7
Italy	52,2	52,9
United Kingdom	53,7	53,1
France	52,8	50,7
Spain	51,7	51,2
Euro Area	51,6	51,3

Source: S&P, J.P. Morgan

Capacity Utilization Rate

According to CBRT data, the seasonally adjusted capacity utilization rate in the manufacturing industry increased by 0.2 percentage points compared to the previous month, reaching 74.3% in June 2026. On an annual basis, the rate declined slightly by 0.1 percentage points.

Capacity utilization rates displayed a mixed trend across goods groups in monthly terms. The capacity utilization rate for investment goods rose by 3.1 percentage points to 73.4%, while it declined by 0.9 percentage points in consumer goods, 1.5 percentage points in durable consumer goods, 0.8 percentage points in non-durable consumer goods, and 0.1 percentage points in intermediate goods. Overall, the limited monthly increase in the headline capacity utilization rate was mainly driven by the strong rise in investment goods.

Capacity Utilization Rate (%)



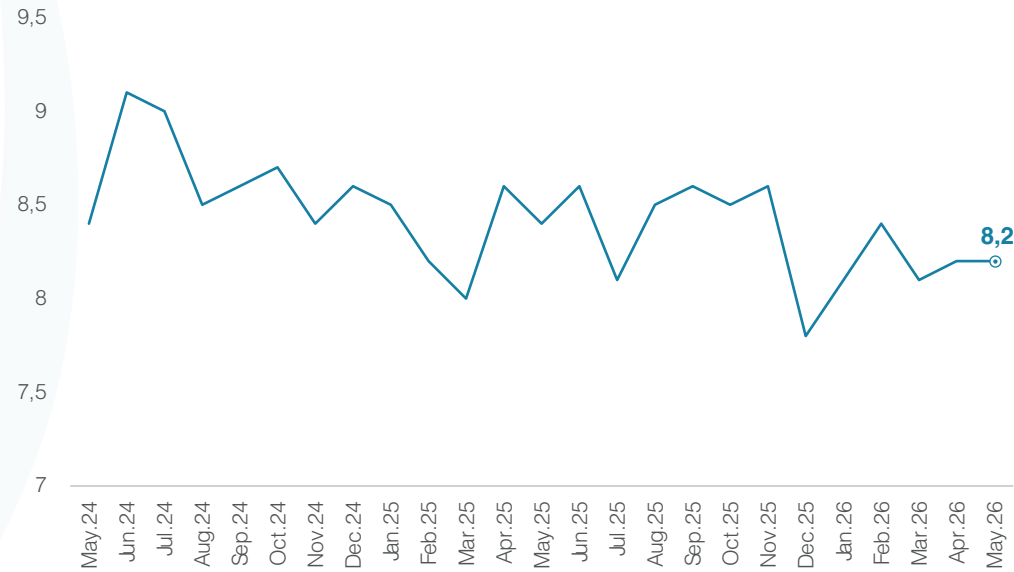
Source: CBRT

Labour Force Statistics

The seasonally adjusted unemployment rate held steady at 8.2% in May 2026. On a monthly basis, the number of unemployed rose by 9 thousand to 2 million 883 thousand people. Over the same period, the labour force increased by 293 thousand to 35 million 345 thousand people. The labour force participation rate rose by 0.4 percentage points to 52.8%.

In April 2026, the unemployment rate was recorded at 8.2%, while the labour force participation rate decreased by 0.6 percentage point to 52.4%

Unemployment Rate (%)



Source: TURKSTAT

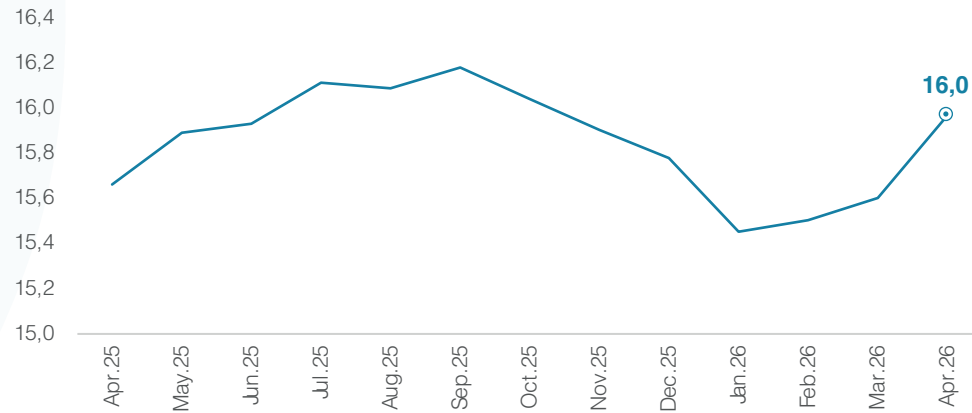
Paid Employee Statistics

In April, the total number of paid employees in industry, construction, and trade-services increased by 2.0% on an annual basis, reaching 15 million 968 thousand 711.

By sector, the strongest annual increase was recorded in construction with 6.8%, followed by trade-services with 3.4%. In contrast, the number of paid employees in industry decreased by 2.4% on an annual basis.

On a monthly basis, total paid employment increased by 0.5%. Employment rose by 1.1% in construction, 0.5% in trade-services, and 0.3% in industry.

Paid Employees (April 2025 - April 2026, Million)

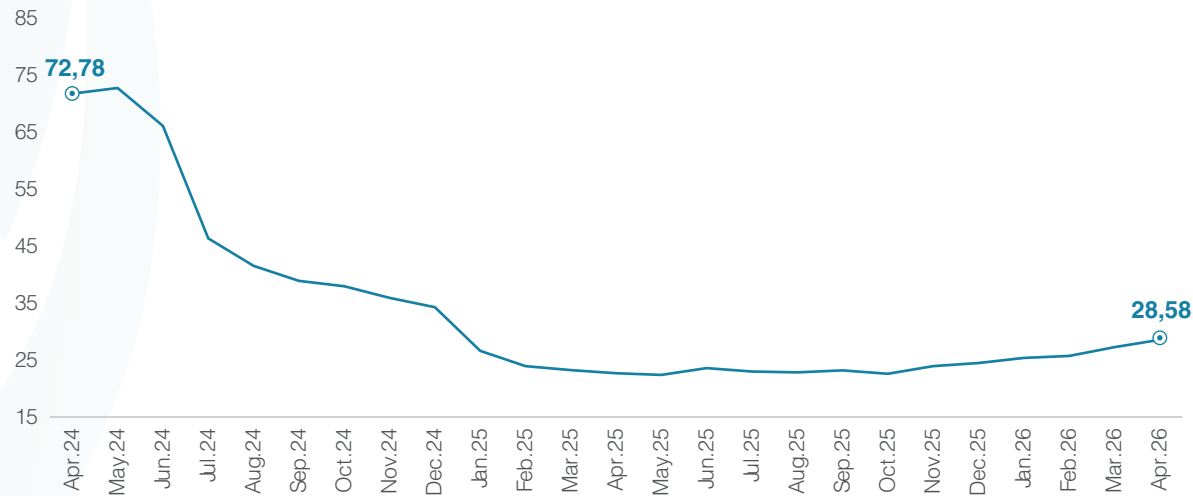


Source: TURKSTAT

Construction Cost Index

The Construction Cost Index (CCI) increased by 2.73% on a monthly basis and by 28.58% on an annual basis. Compared with the previous month, the material index increased by 3.75%, while the labour index rose by 1.03%. On an annual basis, the material index increased by 27.75%, and the labour index rose by 30.02%.

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



Source: TURKSTAT

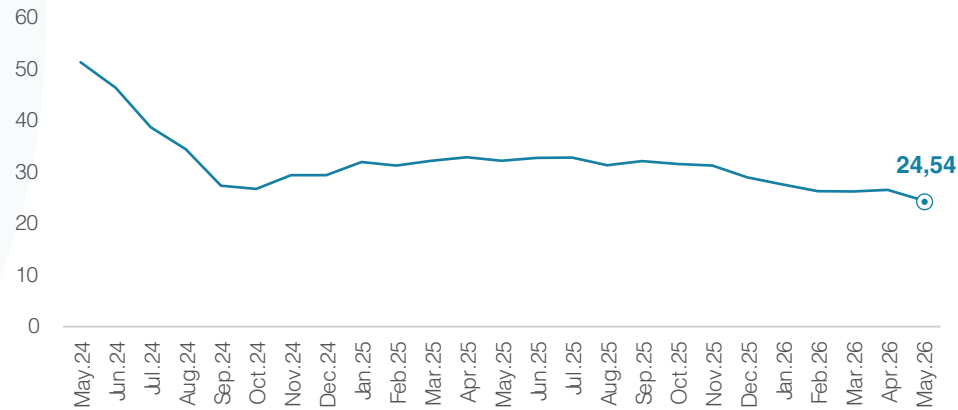
Residential Property Price Index

The Residential Property Price Index increased by 1.7% on a monthly basis in May 2026. On an annual basis, the index rose by 24.5% in nominal terms, while declining by 6.1% in real terms after adjusting for CPI. Thus, although nominal house prices continued to rise, real house prices maintained their downward trend.

In Istanbul, house prices increased by 2.1% on a monthly basis, while the annual nominal increase stood at 25.4%. In the New Tenant Rent Index, rents rose by 1.9% monthly and 30.4% annually across Türkiye.

In Istanbul, new tenant rents increased by 3.1% monthly and 36.7% annually. Istanbul recorded the highest annual increase in the New Tenant Rent Index among all regions in Türkiye.

**Residential Property Price Index Annual Rate of Change
(May 2024 - May 2026, %)**



Source: CBRT

Residential and Commercial Property Sales Statistics

In May 2026, according to calendar-adjusted data, first-hand housing sales decreased by 3.6% on an annual basis and second-hand sales declined by 11.3%. These figures suggest that the slowdown in housing market activity was more moderate than indicated by the headline data.

By sales type, mortgaged housing sales decreased by 2.8% compared to the same month of the previous year, while non-mortgaged sales recorded a sharper decline of 36.2%. Mortgaged transactions made up 21.2% of total housing sales, with non-mortgaged sales accounting for the remaining 78.8%.

Residential and Commercial Property Sales (May 2026)

TÜRKİYE	Residential		Commercial	
	Units	Share (%)	Units	Share (%)
Total	93.333	100,0%	11.434	100,0%
Mortgaged Sales	19.754	21,2%	536	4,7%
– First-hand	4.544	4,9%	99	0,9%
– Second-hand	15.210	16,3%	437	3,8%
Other Sales	73.579	78,8%	10.898	95,3%
– First-hand	125.652	27,5%	3.156	27,6%
– Second-hand	47.927	51,4%	7.742	67,7%

Source: TÜRKSTAT

Residential and Commercial Property Sales Statistics

In Istanbul, 25% of total housing sales in May consisted of first-hand transactions, while 75% were second-hand sales. In the commercial real estate market, first-hand workplace sales accounted for 17.9% of total transactions, compared to 82.1% for second-hand sales.

Residential and Commercial Property Sales (May 2026)

ISTANBUL				
Total	18.197	100,0%	1.873	100,0%
First-hand	4.546	25,0%	335	17,9%
Second-hand	13.651	75,0%	1.538	82,1%

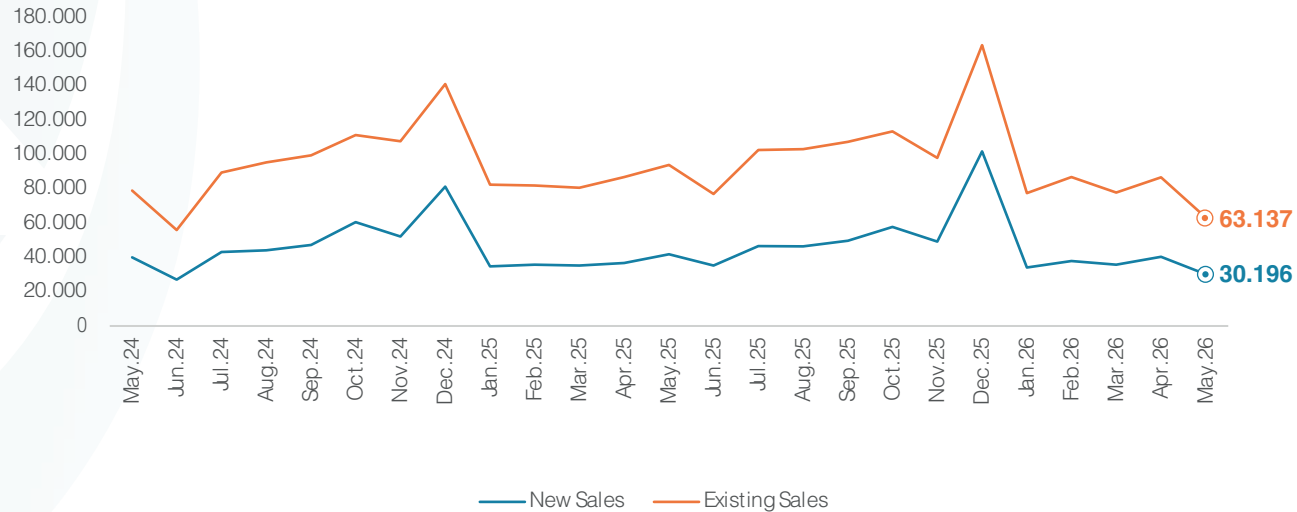
Source: TURKSTAT

House Sales Statistics

In Türkiye, first-hand housing sales decreased by 27.9% on an annual basis in May, falling to 30,196 units. Existing housing sales also declined by 32.7% on an annual basis, reaching 63,137 units.

First-hand sales accounted for 32.4% of total housing sales, while existing housing sales made up 67.6%. In terms of sales type, mortgaged sales represented 21.2% of total housing sales, while other sales accounted for 78.8%.

House Sales by State, May 2026



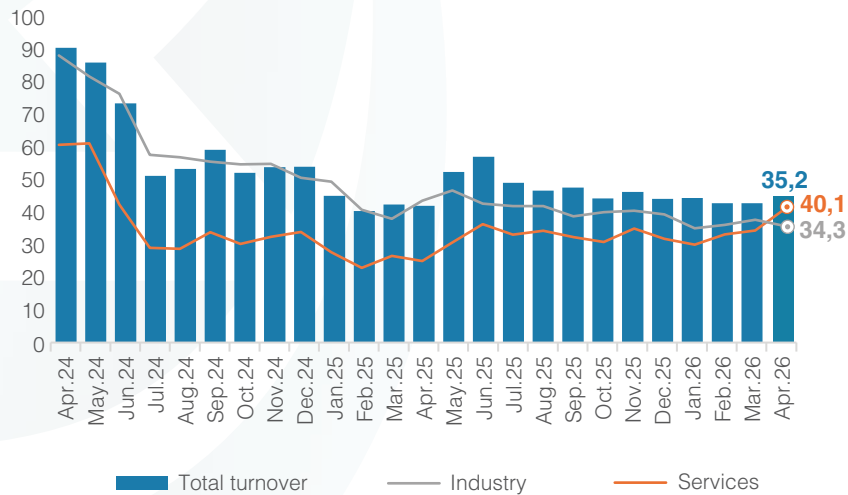
Source: TURKSTAT

Turnover Indices

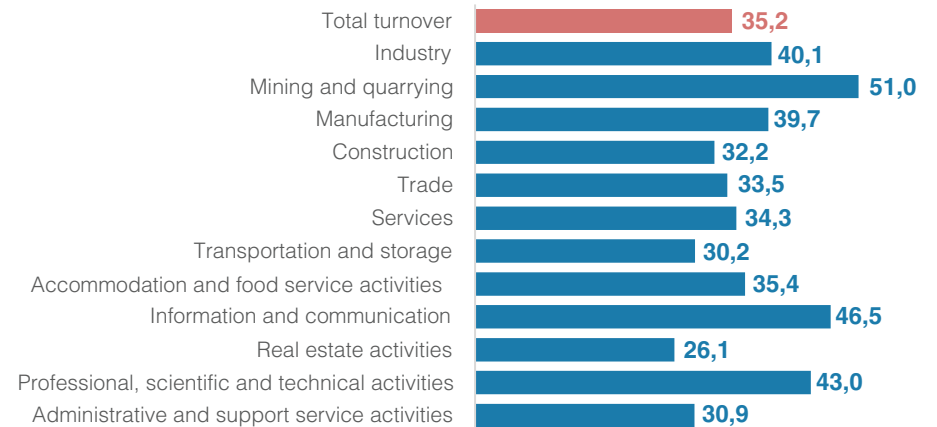
The total turnover index covering industry, construction, trade and services sectors increased by 35,2% on an annual basis in March 2026. On a monthly basis, the total turnover index rose by 1,6%.

Among the main sectors, industry recorded the highest annual turnover increase with 40.1%, followed by services with 34.3%, trade with 33.5% and construction with 32.2%. Within the sub-sectors, information and communication services posted the strongest annual increase at 46.5%, while real estate recorded the lowest annual increase with 26.1%.

Turnover Indices – Annual Rate of Change (April 2024 - April 2026, %)



Turnover Indices – Annual Rate of Change in Main Groups (April 2026, %)



Source: TURKSTAT

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