

GDP Growth

Q3-2025

Turkish economy grew by 3.7% yoy in the third quarter.

According to the chain-linked volume index, Turkish economy grew by 3.7% yoy in the third quarter of 2025, below market expectations (4.2%). Turkstat revised the annual growth rates for the first two quarters of 2025 from 2.3% to 2.5% and from 4.8% to 4.9%, respectively. Thus, Turkish economy grew by 3.7% yoy in the first three quarters of the year. On the other hand, seasonally and calendar-adjusted data indicated that Turkish economy showed a resilient growth performance of 1.1% in the third quarter of the year compared to the previous quarter.

As of the third quarter of 2025, the annualized GDP of Türkiye was recorded at 57.6 trillion TRY at current prices and 1.5 trillion USD.

Contributions to Growth					(% points)
	2024	2025			2025
	Annual	Q1	Q2	Q3	9M
Consumption	2.8	1.8	2.9	3.3	2.7
Private	3.0	1.5	3.0	3.2	2.6
Public	-0.1	0.3	-0.1	0.1	0.1
Investment	0.7	0.5	2.3	2.8	1.9
Stock Change	-1.2	0.7	1.0	-1.5	0.0
Net Exports	1.0	-0.5	-1.3	-1.0	-0.9
Exports	0.0	0.0	0.5	-0.2	0.1
Imports	1.0	-0.5	-1.8	-0.8	-1.0
GDP (yoy, %)	3.3	2.5	4.9	3.7	3.7

Note: Numbers may not add to total due to rounding.

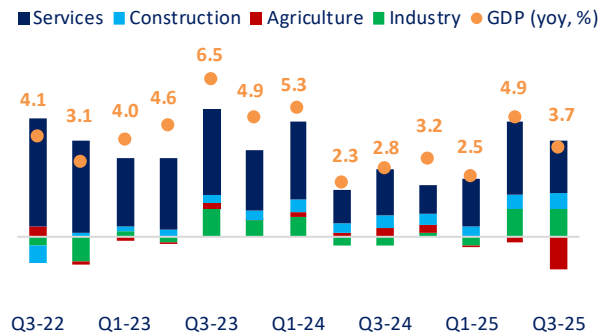
Private consumption expenditures rose in the third quarter.

According to the chain-linked volume index, private consumption expenditures contributed 3.2 points to annual growth, the highest level this year. Public expenditures, which had contracted annually in the previous quarter, increased in the third quarter, contributing positively to growth by 0.1 points. Investment spending contributed 2.8 points to growth, making the highest contribution since the third quarter of 2023. On the other hand, in the third quarter net exports continued to limit growth (by 1.0 point) since the fourth quarter of 2024. During the same period, the inventory change item, which also includes the statistical error margin, reduced growth by 1.5 points.

The contraction in agricultural production deepened in the third quarter.

According to production approach, the contraction recorded in the second quarter of the year (-5.5%) in the agriculture sector, due to the impact of agricultural frost, deepened in the third quarter (-12.7%). Thus, the agriculture sector continued to be the only item limiting growth in the third quarter by 1.3 points. During this period, the services sector continued to be the sector contributing most to growth, while the industrial sector contributed 1.1 points to growth, the same as it did in the second quarter. In the same period, the construction sector maintained its positive contribution to growth, which it has provided since the last quarter of 2022, at 0.7 points.

Contributions to Growth, Production Approach (yoy, %)



Expectations...

Growth data for the third quarter of 2025 showed that Turkish economy remained resilient despite the tight monetary policy. Private consumption expenditures gained momentum compared to the second quarter, indicating that domestic demand remained strong. Leading indicators suggest that economic activity will continue its moderate pace in the final quarter of the year. In this context, we estimate that growth for the whole of 2025 could be in the range of 3.5-4.0%, above the 3.3% level projected in the Medium Term Program.

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