

YASED Strategic Analysis Series

**Strait of Hormuz:
Assessing Türkiye's Direct Trade Exposure**

Last Update: April 8, 2026

Strait of Hormuz: Assessing Türkiye's Direct Trade Exposure

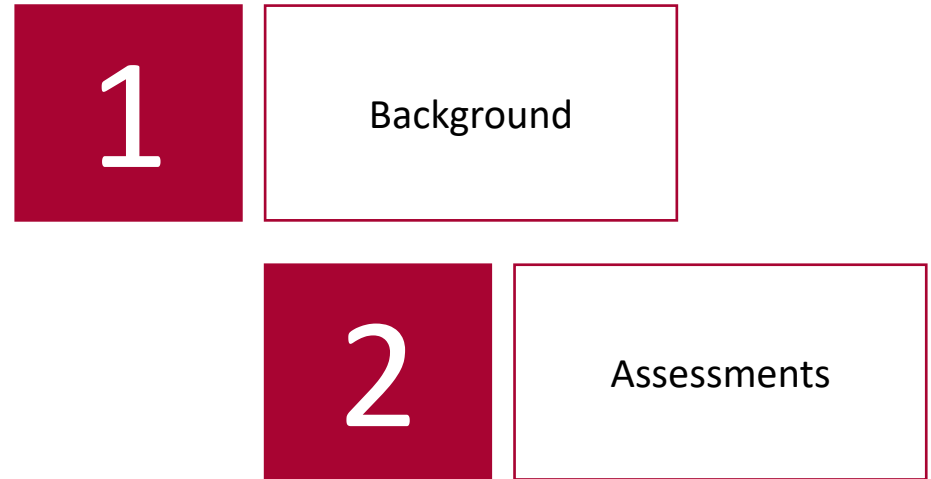
Executive Summary

- **This analysis evaluates Türkiye's direct trade exposure to a potential disruption in the Strait of Hormuz, using a severe shock scenario based on the observed 95% decline in transit. As of April 8, 2026, ceasefire reports point to easing transit; however, the analysis remains relevant in illustrating the strategic importance of the route and Türkiye's structural trade exposure.**
- The analysis focuses on countries whose trade structurally depends on the Strait of Hormuz as a primary maritime route, **namely United Arab Emirates (UAE), Saudi Arabia, Iraq, Qatar, Iran, Kuwait, and Bahrain** (ranked by export size). Together, **these economies represent a major node in global trade, with approximately \$985 B in exports and \$742 B in imports.** While their export structure is highly concentrated in energy products, imports are relatively diversified across a broad range of goods.
- Türkiye's trade relationship with the region is also substantial but asymmetric, **with around \$31 B in exports compared to \$17 B in imports, indicating that exposure is not limited to supply risks but also includes demand-side dynamics.**
- On the export side, the **region constitutes a key market for Türkiye's exports, particularly for agricultural products.** Product-level analysis shows that Türkiye's exports are concentrated in a limited number of categories, with certain products combining both high export volumes and high regional shares. In addition, Türkiye's geographic proximity and partial reliance on land transport (around 32% of its overall exports) may provide a relative advantage in maintaining trade flows under maritime disruptions.
- On the import side, findings suggest that **Türkiye's dependency is not systemic but concentrated in selected products.** While major categories such as **gold (33%) and refined petroleum (9%) show notable but not excessive dependence;** considering the region's global market share, **price volatility remains a key risk, although structural exposure is more limited. More pronounced dependency is observed in specific intermediate goods-particularly in chemicals and materials such as aluminum (42%), ethylene polymers (38%), and propylene polymers (34%)-where the region also holds a meaningful share in global exports (approximately 16-23%), increasing supply-side exposure.**
- Overall, while normalization may ease immediate risks, **the analysis shows that Türkiye's goods trade exposure is selective rather than economy-wide.** However, **broader impacts are likely to persist through macroeconomic and geopolitical channels,** particularly via energy prices, inflation, and financial conditions. Furthermore, service-sector dynamics and broader economic spillover effects not captured in this goods-focused study remain highly relevant for Türkiye's economic landscape.

Note: Upon request, product-level briefs can be prepared for YASED members, assessing potential exposure; submission of the relevant Harmonized System (HS) code is sufficient.

The present analysis showcases product groups with the highest expected exposure.

CONTEXT



1 The Strait of Hormuz is a critical chokepoint for global trade, where disruptions can rapidly translate into widespread economic pressure

Why the Strait of Hormuz matters for global economy?

Key Exporters: The Strait is the **natural maritime gateway for Gulf exporters**. Due to the dominance of seaborne trade, countries along the Gulf rely structurally on this route for large-scale exports. Major exporters (*ranked by total export volume*) include **United Arab Emirates (UAE), Saudi Arabia, Iraq, Qatar, Iran, Kuwait, and Bahrain**.

Core Commodities: According to UNCTAD's recent report, the Strait functions primarily as a **global energy corridor**. Prior to recent tensions, around 38% of global seaborne crude oil trade, 29% of liquefied petroleum gas (LPG), and 19% of both liquefied natural gas (LNG) and refined oil products, alongside 13% of chemicals (including fertilizers), 3% of containerized cargo and 2% of dry bulk, passed through the Strait.

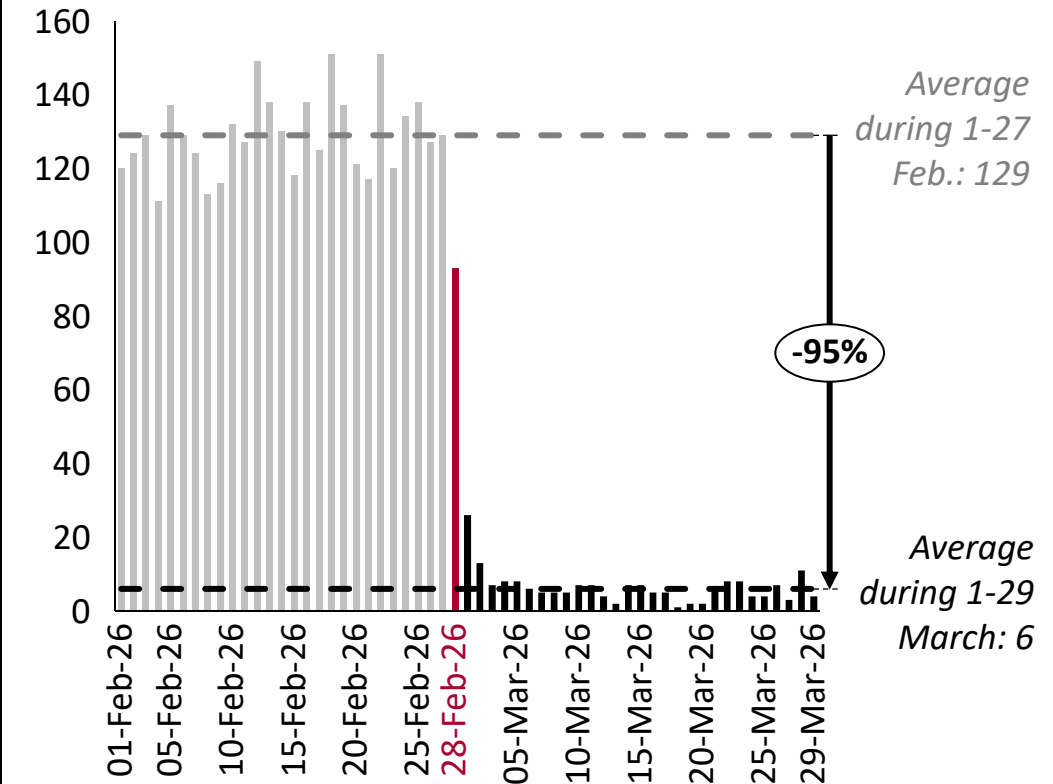
Current disruption: Following the escalation of regional tensions in late February, maritime transit has been severely disrupted, raising supply risks and costs. **Recent UNCTAD updates indicate flows declined sharply, reportedly up to ~95% in recent weeks. As of April 8, 2026, ceasefire reports point to a gradual easing in transit; however, the episode has already triggered significant supply risks and cost pressures.**

Structural constraint: Alternative routes exist but are capacity-constrained or operationally complex, **making large-scale rerouting unlikely in the short term without higher costs and logistical frictions.**

Immediate effects: Rising energy prices are increasing transport and production costs, adding to inflationary pressures and weighing on global trade momentum as growth forecasts are revised downward.

Broader spillovers: The shock affects both exporters and importers, creating economy-wide pressures through higher costs, supply disruptions, and weaker activity, with spillovers to inflation, current accounts, exchange rates, financing conditions, and overall economic performance.

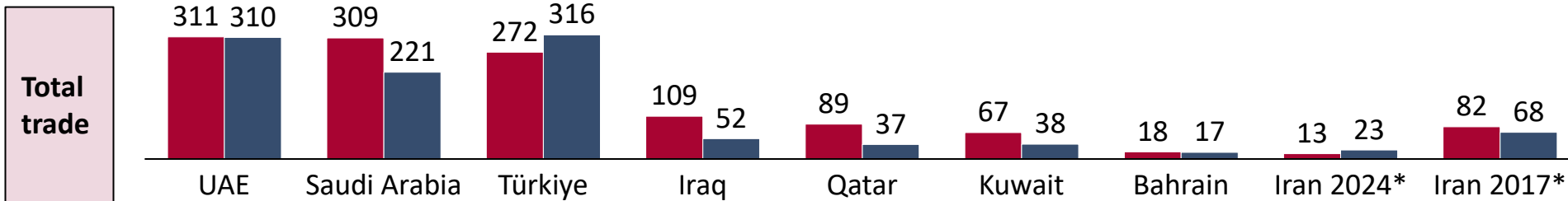
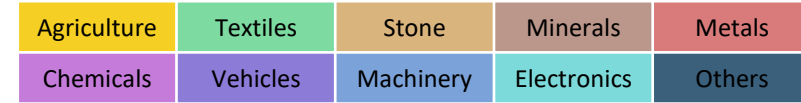
Total number of daily ship transits through the Strait of Hormuz February 1, 2026 - March 29, 2026



While there are **conflicting reports on the nature of the disruption**, ranging from partial restrictions and security risks to increased costs rather than a full closure, the observed outcome is clear: **daily ship traffic through the Strait has dropped by around 95%.**

2 The region is a major global trade player, but its export structure is overwhelmingly concentrated in energy, primarily crude oil

Understanding trade dynamics, billion \$, 2024



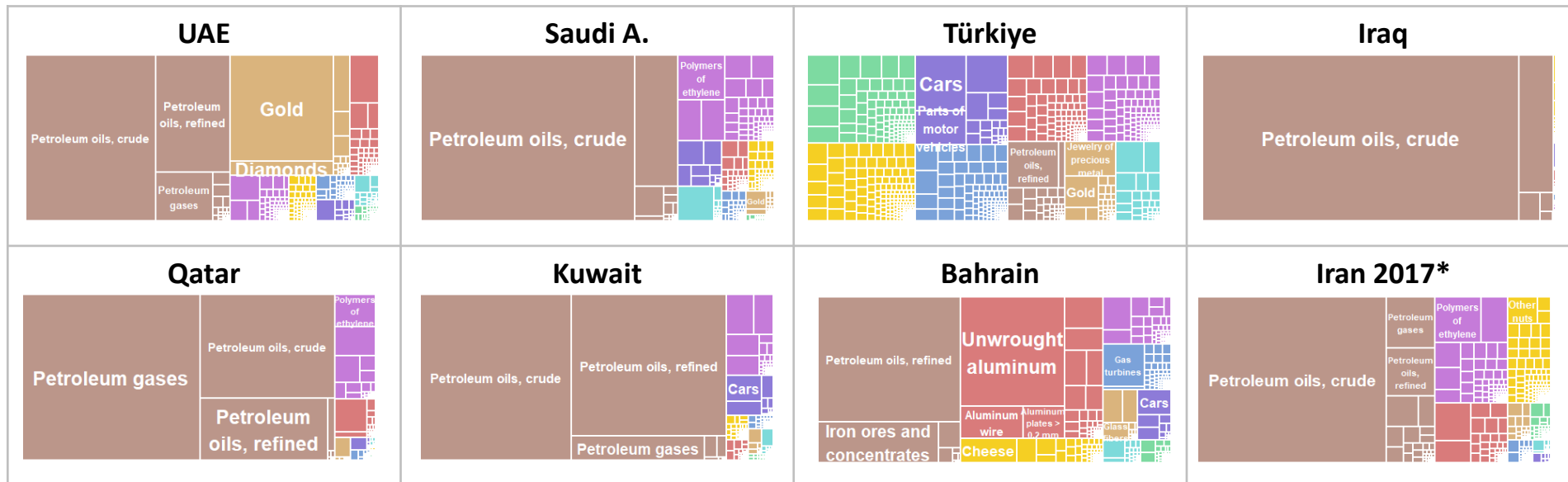
With **\$985 B in exports** and **\$742 B in imports***, the region holds a substantial position in global trade.

Mineral products account for 72% of the region's total exports, indicating a strong concentration in energy-related trade.

Crude petroleum dominates with 50%, followed by refined petroleum products at 13% and petroleum gases at 7%.

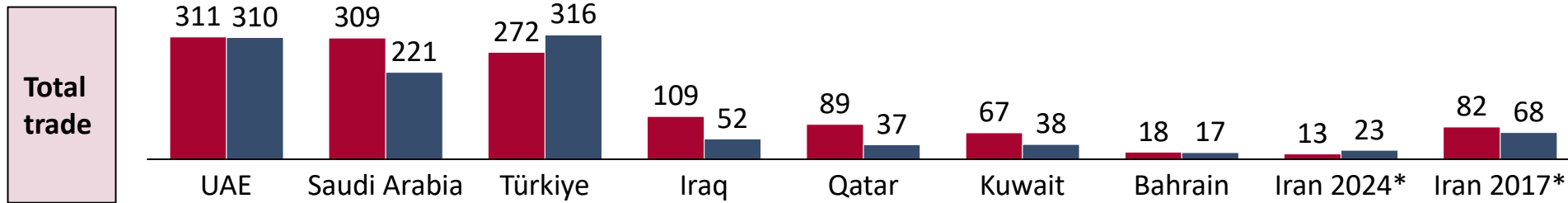
* Compared to recent years, the sharp decline observed in Iran's trade flows could be driven by sanctions-related distortions, such as re-routing through third countries and reduced transparency in reporting, rather than a proportional decline in underlying economic activity. In this context, 2017 data is taken as a reliable benchmark for assessing Iran's actual trade capacity.

Sectoral composition of exports by country

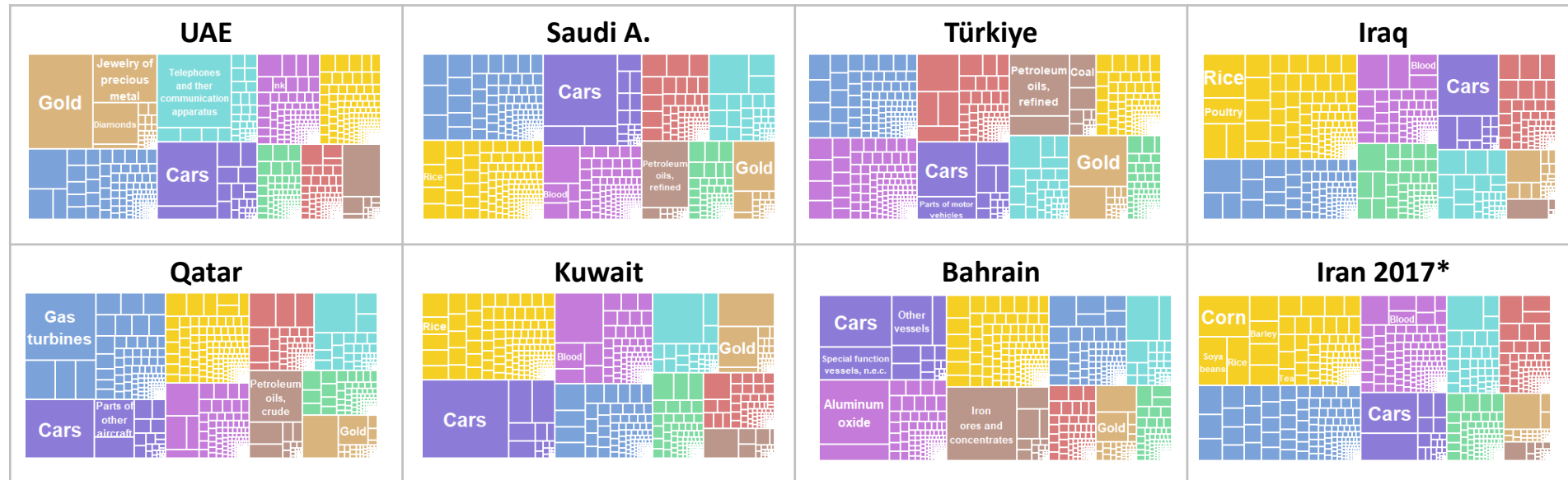


2 With \$742 B in imports, the region is not only an export hub but also a major import market, with a highly diversified product mix

Understanding trade dynamics, billion \$, 2024



Sectoral composition of imports by country



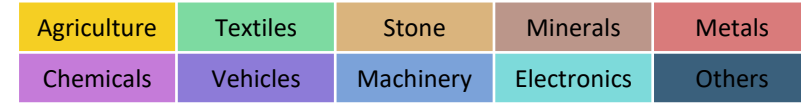
Beyond its role as a key supplier, particularly in products that are not easily substitutable, the **region also stands out as a major demand hub with a large and diversified import structure.**

This dual role implies that **disruptions may not only affect global supply chains but also weaken a critical export market** for trading partners such as Türkiye.

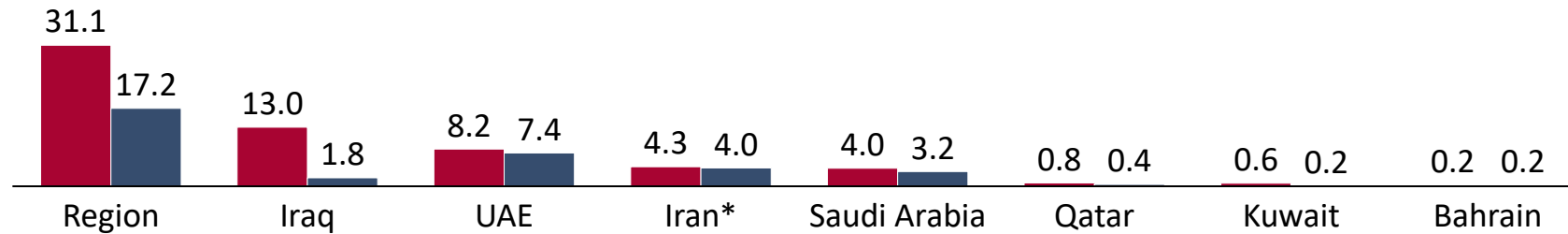
Within the region's **\$742 B import market, UAE (\$310 B) and Saudi Arabia (\$221 B) dominate**, with demand distributed across a broad and diversified product mix.

2 A Strait of Hormuz disruption creates not only supply risks for Türkiye but also export-side risks and opportunities

Understanding trade dynamics, billion \$, 2024



Türkiye's trade relations

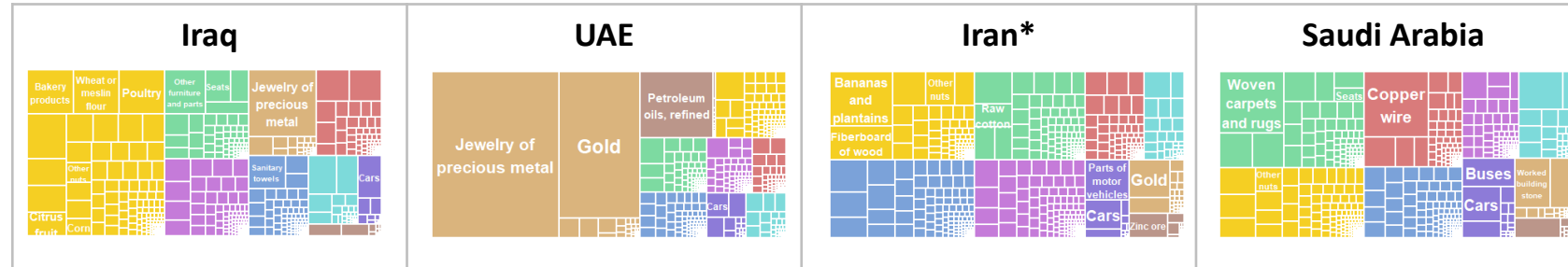


Türkiye exports \$31 B to the region and imports \$17 B, maintaining a net trade surplus. Imports are partly concentrated in mineral products (28%) but remain diversified, including stone products (34%) and chemicals (22%), while exports are led by agriculture (25%), stone products including gold (21%), and textiles (13%).

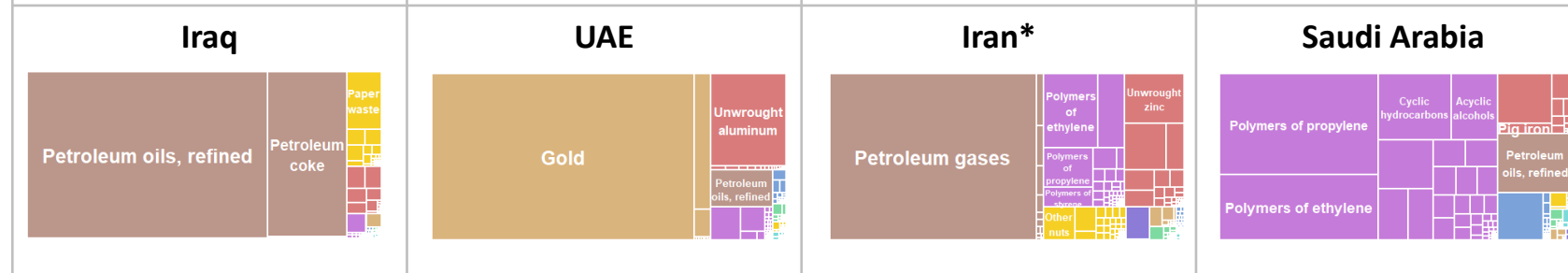
Although a disruption in the Strait of Hormuz may initially suggest a supply shock, Türkiye's surplus position points to broader risks through reduced market access and weaker regional demand. At the same time, its geographical proximity and land connectivity offer a relative advantage, enabling a faster response and the potential to capture emerging export gaps.

Sectoral composition of trade with Türkiye

Türkiye exports



Türkiye imports

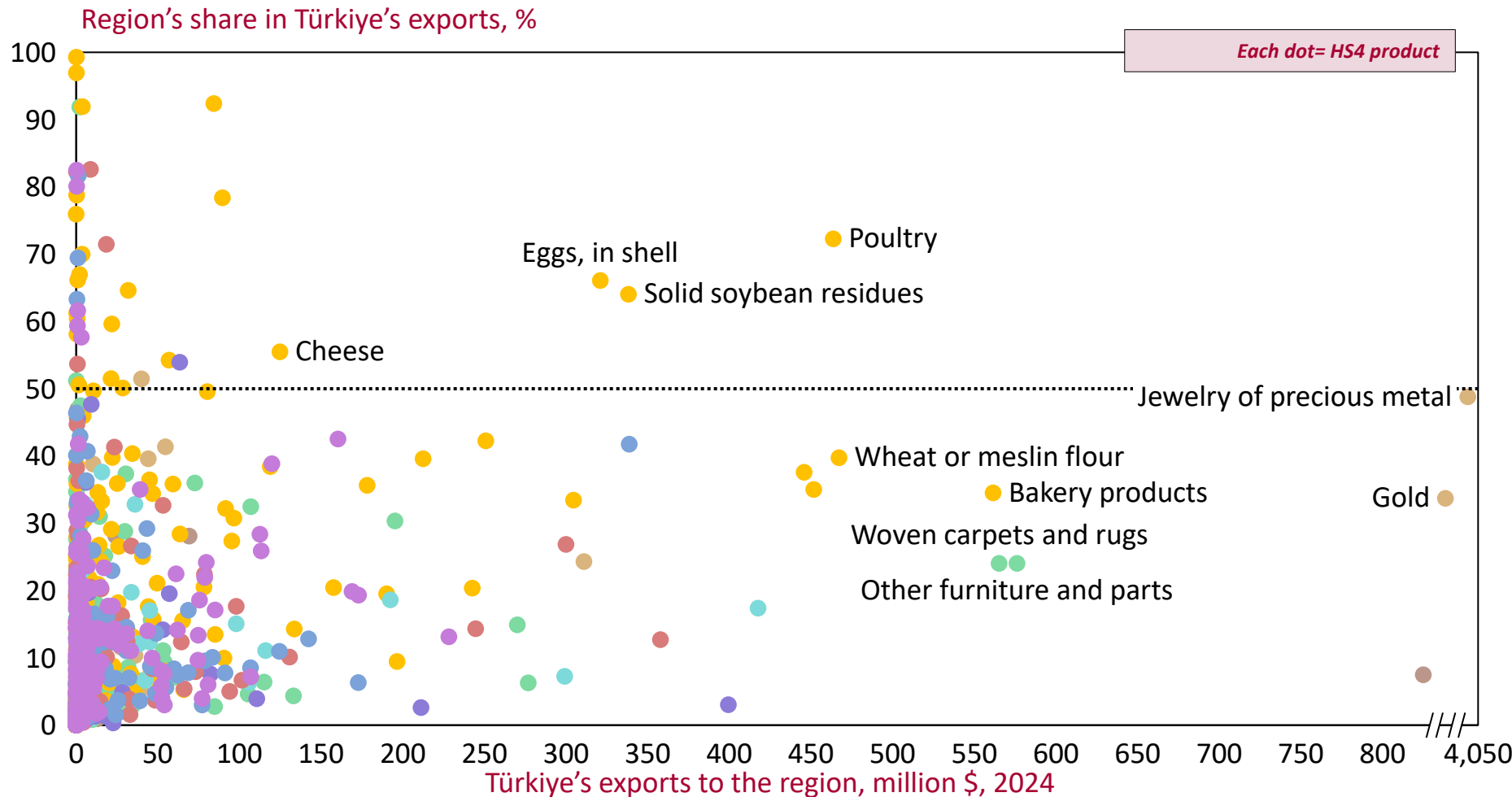


Source: CEPII BACI, Harvard Kennedy School of Government Growth Lab, YASED calculations
 * 2017 data is taken as a reliable benchmark for assessing Iran's actual trade capacity.

2 Agricultural products show the highest regional dependence in Türkiye's exports

How dependent are Türkiye's exports on the region?, 2024

Agriculture	Textiles	Stone	Minerals	Metals
Chemicals	Vehicles	Machinery	Electronics	Others



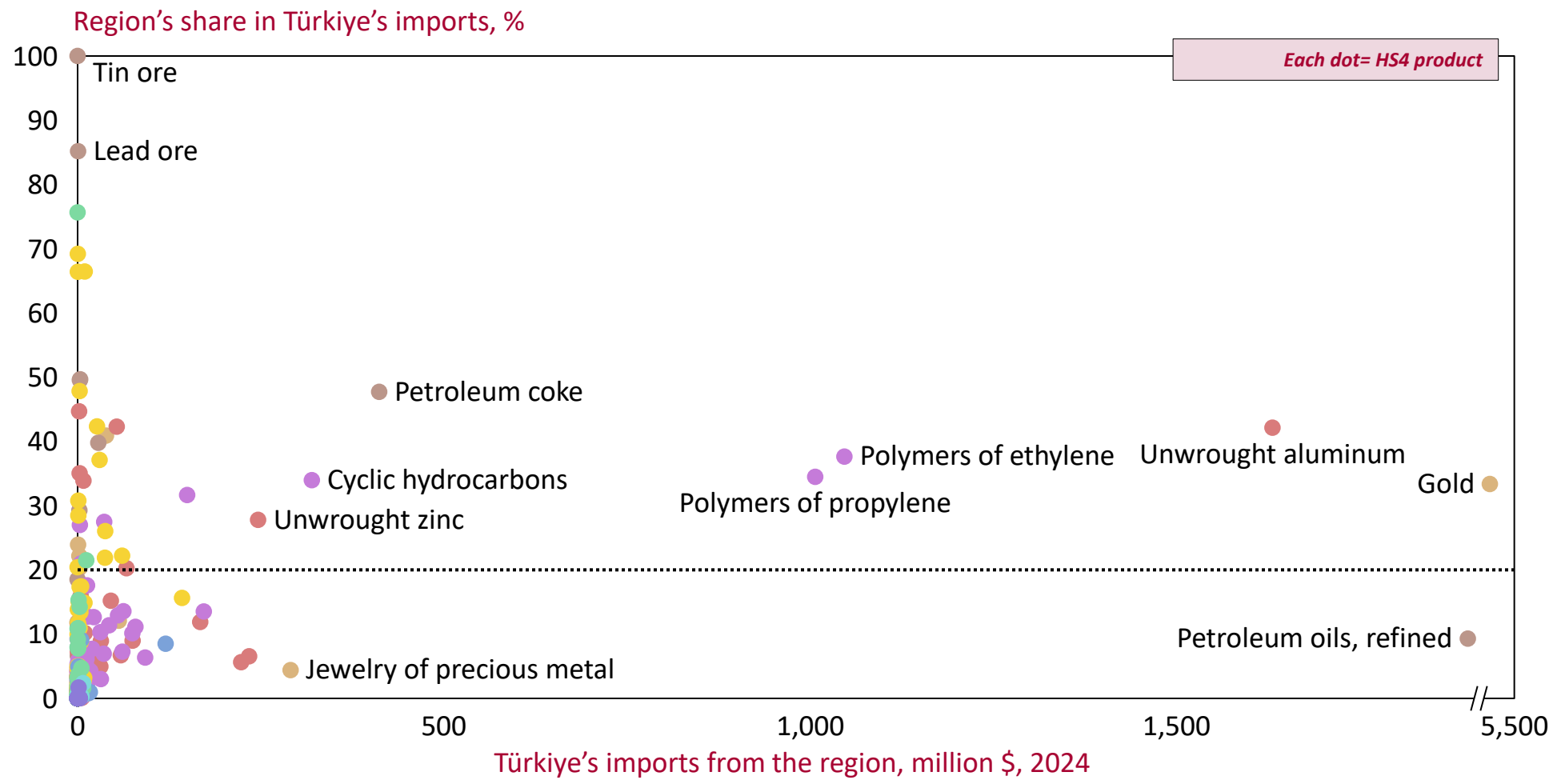
Products that combine high export volumes with a high share of the region in Türkiye's exports are predominantly agricultural, as reflected in the upper-right area of the chart. This points to a structural concentration in Türkiye's trade relations with the region in agricultural goods.

This concentration can represent both a risk and an opportunity. While disruptions in maritime routes (e.g. through the Strait of Hormuz) could constrain trade, Türkiye's geographical proximity and its established capability in land-based transport, accounting for around 32% of its overall exports, may provide a relative advantage. If this capability is sustained in the region, Türkiye could not only maintain but potentially expand its market share in products and markets where competitors face higher logistical constraints.

2 Türkiye's exposure is not systemic, but concentrated in chemicals and intermediate goods (e.g. polymers, hydrocarbons)

How much do Türkiye's imports rely on the region?

Agriculture	Textiles	Stone	Minerals	Metals
Chemicals	Vehicles	Machinery	Electronics	Others



Türkiye's import dependence on the region is fragmented across products, with high dependency largely concentrated in low-volume items.

In high-volume categories (e.g. refined petroleum oils), dependence remains relatively limited (9%), containing overall risk.

More meaningful exposure emerges in selected chemicals and intermediate goods (e.g. polymers, hydrocarbons), where supply risks are more relevant.

2 Exposure is concentrated, not systemic, driven by price volatility (gold, petroleum) and intermediates (alumi., ethylene & propylene polymers)

1- How much do Türkiye's imports rely on the region?

Top 15 products by Türkiye's imports volume

Agriculture	Textiles	Stone	Minerals	Metals
Chemicals	Vehicles	Machinery	Electronics	Others

HS4	HS4 definition	TR imports from region, M\$ (↓)	Region share in TR trade, %	Global B\$	Region share in global exports, %	Top global exporters (B\$)
7108	Gold	5,467	33%	557	11%	Switz. (107 B\$), UAE (59 B\$), Hong Kong (36 B\$)
2710	Petroleum oils, refined	1,898	9%	869	15%	US (105 B\$), Singap. (56 B\$), India (52 B\$)
7601	Unwrought aluminum	1,631	42%	78	18%	Canada (9 B\$), UAE (7 B\$), Russia (7 B\$)
3901	Ethylene polymers	1,047	38%	86	23%	US (17 B\$), Saudi A. (11 B\$), S. Korea (6 B\$)
3902	Propylene polymers	1,007	34%	46	16%	Saudi A. (5 B\$), S. Korea (5 B\$), US (4 B\$)
2713	Petroleum coke	412	48%	26	13%	US (6 B\$), Canada (2 B\$), Singap. (1 B\$)
2902	Cyclic hydrocarbons	320	34%	42	10%	S. Korea (9 B\$), Japan (4 B\$), Saudi A. (3 B\$)
7113	Precious metal jewelry	291	4%	120	5%	Italy (17 B\$), France (13 B\$), India (13 B\$)
7901	Unwrought zinc	246	28%	15	2%	Spain (2 B\$), S. Korea (1 B\$), Australia (1 B\$)
7403	Refined Cu & alloys	234	7%	95	1%	Dem. Congo, (20 B\$), Chile (17 B\$), Japan (7 B\$)
7207	Semi-finished iron/steel	223	6%	29	4%	Russia (6 B\$), Brazil (4 B\$), China (3 B\$)
2905	Acyclic alcohols	172	14%	37	22%	Saudi A. (5 B\$), US (5 B\$), Germany (3 B\$)
7408	Copper wire	167	12%	30	9%	Germany (4 B\$), UAE (3 B\$), Belgium (2 B\$)
2916	Unsat. monoacids	150	32%	11	7%	China (3 B\$), Germany (1 B\$), US (1 B\$)
802	Other nuts	143	16%	20	4%	US (9 B\$), Türkiye (2 B\$), China (1 B\$)

Türkiye's imports from the region are highly concentrated: the **top 5 products account for 71%** across more than 1,000 products.

Major categories such as **gold (33%)** and **refined petroleum (9%)** show notable but not excessive dependence; considering the region's global market share, **price volatility remains a key risk, although structural exposure is more limited.**

Higher dependency is concentrated in selected intermediate goods, including aluminum (42%), ethylene polymers (38%), and propylene polymers (34%); the region's share in global exports further increases supply-side exposure.

2 Exposure beyond major imports is fragmented and moderate, with limited systemic risk but localized concentration

2- How much do Türkiye's imports rely on the region?

Top 15 products by regional share (>10 M\$, excl. previously identified products)

Agriculture	Textiles	Stone	Minerals	Metals
Chemicals	Vehicles	Machinery	Electronics	Others

HS4	HS4 Definition	TR imports from region, M\$	Region share in TR imports \$ (↓)	Global trade, B\$	Region share in global exports, %	Top global exporters (B\$)
806	Grapes	27	42%	13	1%	Peru (2 B\$), Chile (2 B\$), South Africa (1 B\$)
7214	Forged iron bars	54	42%	19	5%	Türkiye (2 B\$), China (2 B\$), Malaysia (2 B\$)
6907	Unglazed ceramics	39	41%	18	2%	Italy (4 B\$), Spain (3 B\$), China (3 B\$)
2712	Petroleum jelly	28	40%	4	5%	China (1 B\$), US (0 B\$), Germany (0 B\$)
2008	Processed fruits & nuts	30	37%	21	1%	China (3 B\$), US (2 B\$), Türkiye (1 B\$)
3817	Mixed alkylbenzenes	36	27%	3	30%	Saudi A. (1 B\$), US (0 B\$), Canada (0 B\$)
2009	Fruit juices	38	26%	20	2%	Brazil (4 B\$), Spain (1 B\$), Netherl. (1 B\$)
4707	Paper waste	61	22%	8	3%	US (3 B\$), UK (1 B\$), Netherl. (0 B\$)
804	Tropical fruits	37	22%	20	5%	Mexico (5 B\$), Peru (2 B\$), Costa R. (2 B\$)
5404	Synthetic monofilament	12	21%	2	6%	Germany (0 B\$), China (0 B\$), US (0 B\$)
7404	Copper scrap	67	20%	38	6%	US (6 B\$), Germany (3 B\$), Japan (2 B\$)
2804	Silicon & rare gases	13	18%	13	8%	China (2 B\$), US (2 B\$), Germany (2 B\$)
7801	Refined lead	46	15%	9	4%	India (1 B\$), S. Korea (1 B\$), Austral. (1 B\$)
2909	Ethers	63	14%	17	14%	US (4 B\$), China (3 B\$), Saudi A. (2 B\$)
2915	Sat. monoacids	55	13%	16	3%	China (4 B\$), US (2 B\$), Germany (1 B\$)

This table shows the top 15 products by regional share in Türkiye's imports (>10 M\$), excluding previously listed major items.

Beyond major import categories, Türkiye's dependency is more dispersed. Several products exhibit relatively high regional shares (around 40%+), but their import volumes remain moderate, limiting systemic impact.

In some cases (e.g. mixed alkylbenzenes), the region also holds a significant share in global exports (30%), pointing to more pronounced supply-side concentration. However, for most products, global supplier bases remain diversified, reducing the likelihood of severe supply disruptions.

A Scope, Assumptions & Interpretation Notes

Geographic closeness of the region with Türkiye



Scope & Assumptions

- The Strait is treated as the primary trade route for Gulf countries; transit disruption (~95%) is used as a proxy for severe shock.
- Analysis focuses on direct trade flows; indirect and value chain effects are excluded.
- Medium- to long-term adjustments (rerouting, substitution) are not incorporated.

Interpretation Notes

- Not all Türkiye-region trade depends on maritime routes; land-based alternatives may partially mitigate exposure.
- Risks may materialize through price effects as much as physical supply disruptions.
- Results are indicative and should be read as potential exposure, not realized impact.

Data Notes

- Based on CEPII BACI (UN Comtrade harmonized data); some commodities (e.g. energy) may be underreported.

YASED Strategic Analysis Series

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