

ANALYSIS OF INTERNATIONAL TRADE BETWEEN TURKEY AND CROATIA*

*Ahmet Gökgöz*¹, *Ahmet Selçuk Dizkirici*² & *Büşra Gezikol*³

UDC / UDK: 339.5(497.5+560)

JEL classification / JEL klasifikacija: F13

Review / Pregledni rad

Received / Priljeno: August 29, 2016 / 29. kolovoza 2016.

Accepted for publishing / Prihvaćeno za tisak: November 25, 2016 / 25. studenoga 2016.

Summary

Liberalizing the global order and promoting trade encourage countries to take an active role in international trade. Countries acquire great benefit via international trade in an economic sense as they sell goods and services to others in order to increase their trading volume.

From this point of view, the purpose of this study is to analyze the structure of international trade between Turkey and Croatia, its development and components. In accordance with the purpose of this study, their economic indicators, agreements between the two countries and the products sold to each other are examined. In order to investigate the situation of these countries in terms of their economic and commercial ties in the political and geographic proximity, their per capita and the total foreign trade volume values besides the reciprocal trading volume between Turkey and Croatia for 2012-2014 period are investigated.

According to the results of the analysis performed, it is found that Turkey's total foreign trade volume and the trading volume between Turkey and Croatia have statistically significant impact on Turkey's per capita income.

Key words: *International Trade, Trading Volume of Turkey and Croatia, Economic Indicators, Trade Agreements.*

* The paper was presented at the first international conference "Business & Entrepreneurial Economics" (BEE-2016), 18-20th of May 2016, which was organised by the Students' Business Incubator at the University of Zagreb and the Faculty of Economics and Business, University of Zagreb, Croatia.

¹ Ahmet Gökgöz, Ph. D., Associate Professor, Yalova University, Faculty of Economics and Administrative Sciences, Turkey, E-mail: ahmetgokgoz83@gmail.com

² Ahmet Selçuk Dizkirici, Ph. D., Assistant Professor, Sakarya University, Faculty of Management, Turkey, E-mail: asdizkirici@sakarya.edu.tr

³ Büşra Gezikol, Research Assistant, Sakarya University, Faculty of Management, Turkey, E-mail: bgezikol@sakarya.edu.tr

1. INTRODUCTION

Due to the rapid increase in population, kinds of needs and wealth, countries in general are not able to produce all the goods and services they need. Therefore, they have to supply some of the needs from other countries. In addition, countries are eager to sell the goods and services they produce to other countries so as to avoid seeming self-sufficient. Because international trade is defined as the purchase of goods and services, it is considered to have an important role in the emergence and development of economic relations between countries.

There are several reasons for establishing economic relations between countries through international trade such as supplying goods and services from other countries, serving products and services to others, building economic, political and social ties and increasing welfare as some of the contributions of international trade. Hence, economic cooperation and closer relations are built with other countries in order to provide the mentioned opportunities.

The purpose of the study is to analyse the structure of trade between Turkey and Croatia, its development and elements. In this context, their macroeconomic indicators such as GDP, per capita, total foreign trade volumes and reciprocal trading volume between Turkey and Croatia, as well as mutually sold goods and reciprocal agreements signed by the countries are examined. Finally, a regression analysis is performed for the 2012-2014 period on the data of Turkey as per capita (pc), total foreign trade volume (TT) and reciprocal trading volume between the two countries (TC).

Due to the mentioned reasons and purposes, general information about Croatia and Turkey, their trading relations, literature and analysis sections are indicated below respectively.

2. GENERAL INFORMATION ABOUT TURKEY AND CROATIA

Croatia and Turkey are both located in Southeast Europe and they are approximately 2,000 km away from each other. Turkey is about 18 times the size of Croatia in population and 14 times in surface area. While Croatia is a member of the EU since 2013, Turkey's negotiations membership are continuing. According to the Turkish Foreign Affairs Ministry, the total amount of investment of 60 Turkish companies operating in Croatia is about 430 million USD. The following table expresses the political and economic indicators of the two countries.

By analysing the table presented in Annex 1, Turkey's population increases over the years while on the contrary, the population of Croatia decreases. In addition, according to 2014 statistics, while Turkey's per capita income is about 10,515 USD, Croatia's was 13,475 USD. However, Turkey's and Croatia's national income are volatile by years. In addition, Turkey's annual inflation rate is approximately 8 % while the same ratio is below 1 % in Croatia.

Table 1: Political and Economic Indicators of Turkey and Croatia

	Turkey	Croatia
Population	75,932,348	4,238,389
Capital City	Ankara	Zagreb
Regime	Republic	Republic
Surface Area	783,560 km ²	56,590 km ²
Official Language	Turkish	Croatian
Neighboring Countries	Bulgaria, Greece, Georgia, Armenia, Azerbaijan, Iran, Iraq, Syria	Slovenia, Hungary, Serbia, Montenegro, Bosnia and Herzegovina
GDP	798.4 (billion USD)	57.11 (billion USD)
Total Foreign Trade Volume	399.787 (billion USD)	36.7 (billion USD)

Source: World Bank Statistics www.worldbank.org

3. TRADING RELATIONS OF TURKEY AND CROATIA

Before looking at the bilateral trade of Turkey and Croatia, it is beneficial to examine the total import and export value of these two countries. Hence they are expressed in Table 2 and Table 3 below.

Table 2: Turkey's Annual Trade Statistics in Goods and Services (thousand EUR)

Year	Export	Import	Volume	Balance
2006	88,854,947	120,873,529	209,728,476	-32,018,582
2007	100,146,940	135,788,898	235,935,838	-35,641,958
2008	114,937,171	149,721,428	264,658,599	-34,784,257
2009	98,917,700	113,396,448	212,314,148	-14,478,748
2010	113,360,413	154,726,417	268,086,830	-41,366,004
2011	126,581,471	188,137,392	314,718,863	-61,555,921
2012	152,571,449	200,406,381	352,977,830	-47,834,932
2013	149,791,544	207,766,784	357,558,328	-57,975,240
2014	156,704,211	201,297,242	358,001,453	-44,593,031

Source: ITC Trade Map, www.trademap.org

As seen in Table 2, Turkey's exporting and importing figures usually increase. Additionally, the difference in the trade balance is growing due to the higher increase in importing volume compared to the exporting amount.

Table 3: Croatia’s Annual Trade Statistics in Goods and Services (thousand EUR)

Year	Export	Import	Volume	Balance
2006	17,152,318	20,150,397	37,302,715	-2,998,079
2007	18,510,190	21,925,014	40,435,204	-3,414,824
2008	20,319,127	24,493,113	44,812,240	-4,173,986
2009	16,576,367	18,389,266	34,965,633	-1,812,899
2010	17,882,762	18,020,298	35,903,060	-137,536
2011	18,991,467	19,227,046	38,218,513	-235,579
2012	19,267,128	19,278,819	38,545,947	-11,691
2013	19,388,908	19,540,084	38,928,992	-151,176
2014	20,608,393	20,186,038	40,794,431	422,355

Source: ITC Trade Map, www.trademap.org

As shown in Table 3, Croatia’s indicators do not change much. In addition, the amount of trade was significantly affected by the financial crisis in 2008.

As a further step, after presenting individual data, reciprocal trading data between Turkey and Croatia are presented below in Table 4.

Table 4: Turkey and Croatia’s Reciprocal Trading Data (thousand EUR)

Year	Turkey’s Export To Croatia	Turkey’s Import From Croatia	Volume	Balance
2005	134,890	68,709	203,599	66,181
2006	170,259	48,206	218,465	122,053
2007	259,363	56,495	315,858	202,868
2008	223,387	71,816	295,203	151,571
2009	158,531	76,998	235,529	81,533
2010	187,895	159,161	347,056	28,734
2011	173,616	223,260	396,876	-49,644
2012	156,075	163,121	319,196	-7,046
2013	151,776	145,501	297,277	6,275
2014	216,416	102,982	319,398	113,434

Source: ITC Trade Map, www.trademap.org

According to the table above, Turkey’s exporting amount to Croatia increased significantly in 2007 and 2014 but the mentioned amount before the crisis has still not been regained. Additionally, the importing amount from Croatia has decreased steadily since 2011.

By examining the data indicated above, it is evident that the trading volume between Turkey and Croatia is small in terms of Turkey e.g. Croatia is the 81st country according to Turkey’s ranking of import partners and the 74th exporting partner accord-

ing to ITC Trade Map 2014 Statistics. In addition, Turkey is the 20th importing and 24th exporting state for Croatia.

The following tables present the main products Turkey and Croatia sold to each other in the 2012-2014 period.

Table 5: Turkey's Main Goods Importing from Croatia (thousand EUR)

Product Label	Turkey's Import From Croatia		
	Value in 2012	Value in 2013	Value in 2014
Iron and steel	82,177	47,323	35,385
Electrical, electronic equipment	10,390	9,585	11,045
Fertilizers	18,461	32,305	10,990
Tanning, dyeing extracts, tannins, derives, pigments etc	4,018	3,419	5,888
Machinery, nuclear reactors, boilers, etc	24,347	16,578	5,482
Wood and articles of wood, wood charcoal	1,313	4,605	4,017
Optical, photo, technical, medical, etc apparatus	5,734	6,623	3,952
Pharmaceutical products	1,474	1,224	3,321
Manmade filaments	1,648	2,398	3,060
Oil seed, oleagic fruits, grain, seed, fruit, etc	38	4,809	3,027
Articles of apparel, accessories, knit or crochet	1,687	2,311	2,939
Stone, plaster, cement, asbestos, mica, etc articles	556	574	1,997
Articles of iron or steel	1,267	1,640	1,765
Plastics and articles thereof	649	1,117	1,713
Glass and glassware	607	1,101	891
Salt, sulphur, earth, stone, plaster, lime and cement	5	1,570	756
Articles of apparel, accessories, not knit or crochet	613	519	670
Miscellaneous chemical products	933	712	596
Miscellaneous manufactured articles	464	559	506
Cereals	359	314	504
Inorganic chemicals, precious metal compound, isotopes	697	539	479
Aluminium and articles thereof	99	224	400
Headgear and parts thereof	247	286	397
Raw hides and skins (other than fur skins) and leather	468	611	393

Source: ITC Trade Map, www.trademap.org

According to Table 5, the main goods imported from Croatia to Turkey are iron and steel, electrical, electronic equipment and fertilizers.

Table 6: Turkey’s Main Goods Importing from Croatia (thousand EUR)

Product Label	Turkey's Export to Croatia		
	Value in 2012	Value in 2013	Value in 2014
Electrical, electronic equipment	17,754	20,349	30,328
Vehicles other than railway, tramway	16,434	16,480	26,371
Mineral fuels, oils, distillation products, etc	1,648	643	22,816
Machinery, nuclear reactors, boilers, etc	19,500	22,694	22,134
Articles of iron or steel	10,450	10,265	15,864
Articles of apparel, accessories, knit or crochet	8,974	8,406	13,050
Plastics and articles thereof	9,339	7,480	10,375
Edible fruit, nuts, peel of citrus fruit, melons	4,746	5,327	6,689
Articles of apparel, accessories, not knit or crochet	3,655	4,625	6,638
Knitted or crocheted fabric	3,811	4,924	6,253
Other made textile articles, sets, worn clothing etc	4,207	4,508	6,073
Fertilizers	3,183	442	4,694
Aluminium and articles thereof	5,765	4,652	4,291
Iron and steel	1,176	2,182	3,770
Vegetable, fruit, nut, etc food preparations	2,568	2,733	3,534
Glass and glassware	2,551	2,144	2,649
Furniture, lighting, signs, prefabricated buildings	4,883	1,810	2,503
Rubber and articles thereof	1,579	2,298	2,355
Cotton	1,581	1,531	1,775
Cocoa and cocoa preparations	3,466	2,183	1,540
Soaps, lubricants, waxes, candles, modelling pastes	1,401	1,509	1,532
Edible vegetables and certain roots and tubers	1,204	1,726	1,430
Miscellaneous articles of base metal	1,190	1,074	1,423
Ores, slag and ash	699	815	1,235

Source: ITC Trade Map, www.trademap.org

As it is seen from Table 6, the main goods exported to Croatia are electrical and electronic equipment, vehicles other than railway and tramway, mineral fuels, oils, distillation products as well as machinery. It is evident that importing and exporting items from both tables are industrial products. In addition, trade between Turkey and Croatia includes certain product items, but it seems it is not of great intensity.

The agreements signed between the two countries are presented below chronologically.

Table 7: Trade Agreements between Turkey and Croatia

Agreement	Date and Location
1. International Road Transport Agreement	2 July 1994, Ankara
2. Maritime Transport Agreement	2 July 1994
3. Trade & Economic Cooperation Agreement	12 February 1996, Zagreb
4. Agreement on Reciprocal Incentives and Protection of Investments	12 February 1996, Zagreb
5. Cooperation and Mutual Assistance in Customs Service Area	10 February 1999, Ankara
6. Preventing the Dual Taxation Agreement on Income	22 September 1997, Zagreb
7. Free Trade Agreement	13 March 2002, Zagreb

Source: Istanbul Chamber of Commerce, Croatia Country Report, 2009.

As stated in Table 7, there have been 7 trade agreements between Turkey and Croatia since 1994 and the last one is the free trade agreement signed in 2002.

4. LITERATURE AND ANALYSIS

For the purposes of the study mentioned, literature on international trade between Turkey and Croatia and the accompanying analysis is presented in the 4th section.

4.1. Literature

There are no studies directly focused on the international trade of Turkey and Croatia to be found. However, there are a few studies referring to the subject indirectly, as follows:

According to Karakaş and Karakaş (2012: 85), it is indicated that international trade between Turkey and Croatia increases proportionately though it is less than expected nominally.

Saraçoğlu and Kortan conclude that (2014: 67) “Live animals and foodstuffs” in 1998, 2000 and 2001, “Mineral fuels, oils obtained from distillation products” in 2003 and 2009, “Animal, vegetable fats and oils, waxes” in 1998, “Machinery and transport vehicles” in 2000, 2005 and 2012 besides “Miscellaneous manufactured articles” in 2001 occupy a higher level in Turkey-Croatia bilateral trade.

4.2. Analysis

For the purposes mentioned above, the relationship between Turkey’s per capita income and Turkey’s total foreign trade volume besides actual foreign trade volume between the two countries is analyzed for the 2012-2014 period using Pearson Chi-Square Analysis via SPSS 20.0 Software Package. Here, GDP per capita (pc) is proposed as a dependent variable while total foreign trade volume of Turkey (TT) and the trade volume

between Turkey and Croatia (TC) are considered as independent ones. In the analysis it is examined whether or not the trade volumes have impact on the per capita value.

Table 8: Pearson Chi-Square Test

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	TC, TT ^b		Enter

a. Dependent Variable: pc

b. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,923 ^a	,852	,803	484,5090438

a. Predictors: (Constant), TC, TT

As seen from the above table, the equation is able to explain more than 80 % of the relation and is considered as positive.

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	8119642,837	2	4059821,418	17,294	,003 ^b
	Residual	1408494,081	6	234749,014		
Total		9528136,918	8			

a. Dependent Variable: pc

b. Predictors: (Constant), TC, TT

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4203,773	1031,474		4,076	,007
	TT	1,178E-005	,000	,662	3,508	,013
	TC	,008	,004	,373	1,974	,096

a. Dependent Variable: pc

According to the results of the analysis, Turkey's total foreign trade volume (TT) and the reciprocal trade volume between Turkey and Croatia (TC) have a statistically significant impact on Turkey's per capita income.

5. RESULTS AND CONCLUSION

International trade in a globalizing world is a significant matter for countries because of the developing and increasing needs and wealth. The present issue of increasing needs is usually owing to the matter of growing population especially in emerging economies. Countries in general are not able to produce all the goods and services needed. Therefore, they supply some of them from other countries. Most countries sell goods and services produced to others to have the advantages of international trade. Ways to improve international trade globally for the reasons mentioned are studied and bilateral trade agreements between countries are signed so that the volume of international trade grows continuously.

Taking into account the international trade perspective, the purpose of this study is to analyse the structure of international trade between Turkey and Croatia. Therefore, their locations, political situations, economic indicators, bilateral trading volume, agreements signed and the products sold to each other are examined. Additionally, their per capita and the total foreign trade values besides the bilateral trade volume are analysed via regression analysis by using the SPSS 20.0 Software Program.

Although the mentioned countries do not have similar sizes in population and foreign trade volume, it is clear that both of them have common social, political and economic values and none of them are unimportant for the other. The total amount of investment of 60 Turkish companies operating in Croatia is about 430 million USD. The volume of reciprocal international trade between the two countries in 2014 amounted to about 320 million EUR. Yet it is also stated that the amount of trade between Turkey and Croatia is low, that Croatia is the 81st country according to Turkey's import partners' ranking and 74th exporting partner according to ITC Trade Map 2014 Statistics. Besides, Turkey is the 20th importing and 24th exporting country for Croatia.

In general, electrical and electronic equipment, vehicles, mineral fuels, oils, distillation products and machinery are sold to Croatia from Turkey. Besides, iron and steel, electrical, electronic equipment and fertilizers are bought from Croatia meaning that trade includes certain product items, but not to a great intensity. Additionally, Turkey and Croatia have signed 7 trade agreements since 1994, the last one being the free trade agreement from 2002.

The literature unfortunately does not provide many studies about the issue but does have some information on the foreign trade between Turkey and Croatia relating to goods sold which corresponds to the data given above.

The Pearson Chi-Square Analysis performed for the 2012-2014 period used the following 3 variables: GDP per capita income (pc) of Turkey is proposed as a dependent variable while total foreign trade volume of Turkey (TT) and the trade volume between Turkey and Croatia (TC) are considered as independent ones. The analysis examined whether or not the trade volumes have impact on the per capita value and the results showed that Turkey's total foreign trade volume and the bilateral trading volume between Turkey and Croatia have statistically significant impact on Turkey's per capita income (5% and 10% respectively), which can be considered as valuable insight on the issue.

It is a well-known fact that Turkey is an important and vast market due to the growing population and national income, and due to the fact of being a door to Caucasus, Central Asia and the Middle East. In spite of the surrounding politically unstable environments, Turkey still has great opportunities for neighbours from Continental Europe so that there is strong possibility for an increase in bilateral trade between Turkey and Croatia. In this context, it is concluded that free trade agreements between the two countries could be revised or new trade agreements signed in addition to increasing the number of concession items.

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**Appendix 1: Comparison of Croatia and Turkey
In Terms of Economic Indicators (2006-2014)**

	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Population	Turkey	68.704.721	69.515.492	70.344.357	71.261.307	72.310.416	73.199.372	74.099.255	75.010.202	75.932.348
	Croatia	4.440.000	4.436.000	4.434.508	4.429.078	4.417.781	4.280.622	4.267.558	4.255.689	4.238.389
Population Growth (%)	Turkey	1,23	1,17	1,18	1,29	1,46	1,22	1,22	1,22	1,22
	Croatia	-0,04	-0,09	-0,03	-0,12	- 0,25	-3,10	-0,30	-0,27	-0,40
Per capita income (USD)	Turkey	7.727,27	9.309,50	10.382,31	8.623,94	10.111,51	10.584,16	10.646,03	10.975,07	10.515,00
	Croatia	11.363,41	13.546,69	15.893,86	14.157,14	13.509,18	14.542,17	13.235,97	13.574,97	13.475,25
GDP growth (%)	Turkey	6,89	4,66	0,65	-4,82	9,15	8,77	2,12	4,19	2,91
	Croatia	4,78	5,15	2,05	-7,38	-1,70	-0,28	-2,18	-1,06	-0,36
Inflation (%)	Turkey	9,33	6,22	11,99	5,29	5,67	8,57	6,90	6,17	8,33
	Croatia	3,99	4,10	5,70	2,78	0,83	1,67	1,58	0,80	0,01

Source: World Bank Statistics, www.worldbank.org

Appendix 2: Major Products Traded by Turkey and Croatia

Turkey's Top Imported Products	Croatia's Top Exported Products	Turkey's Top Exported Products	Croatia's Top Imported Products
Mineral fuels, oils, distillation products, etc	Mineral fuels, oils, distillation products, etc	Vehicles other than railway, tramway	Mineral fuels, oils, distillation products, etc
Machinery, nuclear reactors, boilers, etc	Machinery, nuclear reactors, boilers, etc	Machinery, nuclear reactors, boilers, etc	Machinery, nuclear reactors, boilers, etc
Electrical, electronic equipment	Electrical, electronic equipment	Articles of apparel, accessories, knit or crocheted	Electrical, electronic equipment
Iron and steel	Wood and articles of wood, wood charcoal	Electrical, electronic equipment	Vehicles other than railway, tramway
Vehicles other than railway, tramway	Articles of apparel, accessories, knit or crocheted	Iron and steel	Plastics and articles thereof
Plastics and articles thereof	Furniture, lighting, signs, prefabricated buildings	Pearls, precious stones, metals, coins, etc	Pearls, precious stones, metals, coins, etc
Pearls, precious stones, metals, coins, etc	Pharmaceutical products	Articles of iron or steel	Articles of apparel, accessories, knit or crocheted
Organic chemicals	Articles of iron or steel	Articles of apparel, accessories, not knit or crocheted	Iron and steel
Optical, photo, technical, medical, etc apparatus	Plastics and articles thereof	Mineral fuels, oils, distillation products, etc	Articles of iron or steel
Pharmaceutical products	Aluminium and articles thereof	Plastics and articles thereof	Paper and paperboard, articles of pulp, paper and board
Copper and articles thereof	Vehicles other than railway, tramway	Edible fruit, nuts, peel of citrus fruit, melons	Furniture, lighting, signs, prefabricated buildings
Aluminium and articles thereof	Fertilizers	Furniture, lighting, signs, prefabricated buildings	Meat and edible meat offal
Paper and paperboard, articles of pulp, paper and board	Footwear, gaiters and the like, parts thereof	Rubber and articles thereof	Optical, photo, technical, medical, etc apparatus
Aircraft, spacecraft, and parts thereof	Iron and steel	Salt, sulphur, earth, stone, plaster, lime and cement	Aluminium and articles thereof
Cotton	Ships, boats and other floating structures	Aluminium and articles thereof	Articles of apparel, accessories, not knit or crocheted

Source: ITC Trade Map, www.trademap.org

ANALIZA MEĐUNARODNE TRGOVINE IZMEĐU TURSKE I HRVATSKE

*Ahmet Gökğöz*⁴, *Ahmet Selçuk Dizkirici*⁵ & *Büşra Gezikol*⁶

Sažetak

Liberalizacija globalnog poretka i promicanje trgovine potiču države na preuzimanje aktivne uloge u međunarodnoj trgovini. Zahvaljujući međunarodnoj trgovini države stječu velike koristi s ekonomskog aspekta putem prodaje svojih roba i usluga drugima s ciljem povećanja opsega trgovinske razmjene.

S tog aspekta, svrha ovog rada je analiza strukture međunarodne trgovine između Turske i Hrvatske, njezinog razvoja i sastavnica. U skladu s time promatrani su ekonomski pokazatelji, sporazumi sklopljeni između dviju država kao i proizvodi u međusobnoj prodaji. S ciljem istraživanja stanja u ovima dvjema državama u smislu njihovih gospodarskih i trgovinskih veza u političkom i zemljopisnom okruženju, promatrane su i vrijednosti prihoda po stanovniku i ukupnog opsega inozemne trgovinske razmjene, uz opseg međusobne trgovinske razmjene Turske i Hrvatske u razdoblju od 2012. do 2014.

Rezultati provedene analize pokazali su da ukupan opseg inozemne trgovinske razmjene Turske kao i opseg tursko-hrvatske trgovinske razmjene imaju statistički značajan utjecaj na prihod po glavi stanovnika u Turskoj.

***Ključne riječi:** međunarodna trgovina, opseg trgovinske razmjene Turske i Hrvatske, ekonomski pokazatelji, trgovinski sporazumi.*

JEL klasifikacija: F13

⁴ Dr. sc. Ahmet Gökğöz, izvanredni profesor, Yalova University, Faculty of Economics and Administrative Sciences, Turska, E-mail: ahmetgokgoz83@gmail.com

⁵ Dr. sc. Ahmet Selçuk Dizkirici, docent, Sakarya University, Faculty of Management, Turska, E-mail: as-dizkirici@sakarya.edu.tr

⁶ Büşra Gezikol, znanstveni novak, Sakarya University, Faculty of Management, Turska, E-mail: bgezikol@sakarya.edu.tr