

# Sectoral Indicators and Developments



March 2024

**JCR Eurasia Rating**

Economic Research



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**Energy**

# ENERGY | Electricity

Electricity generation increased by 7.3% compared to the same period last year in the first two months of 2024.

In February 2024, electricity generation increased by 8.6% compared to the previous month. Türkiye produced **53.52 TWh** of electricity in the first two months of the year. While the electricity generated from renewable sources increased by **74.7%**, electricity produced from fossil fuels declined by **19.6%**. Inversely, Türkiye's total installed capacity, which was 106.35 TW at the end of December 2023, reached **107.76 TW** as of February 2023.

**In February 2024 compared to the same month of previous year**

## Electricity Generation



up by **8.6%**

**25.33** TWh

## Türkiye's Total Installed Capacity



in February 2023 realized as

**107,759** MW

## Electricity Generation from Renewable Sources



up by **74.7%**

**12.18** TWh

## Installed Capacity of Renewable Energy



in February 2023 realized as

**60,277** MW

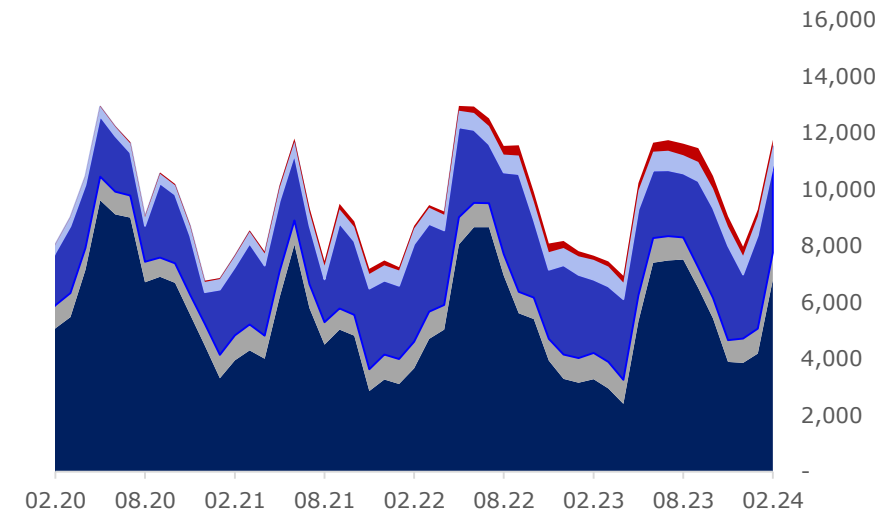
## Monthly Average PTF

Previous Month | February 2023

**1,943** | **1,958**

## Electricity Generation By Renewable Sources (GWh)

•Hydropower •Geothermal •Wind •Biomass •Solar



# ENERGY | Electricity | Production

In the first two months of 2024, **50.6%** of electricity generation occurred from fossil sources, while **49.4%** were from renewable sources. In the same period of the previous year, this ratio was **29.0%** for renewable sources and **71.0%** for fossil sources.

Looking at electricity generation by source, coal accounted for the largest share with **38.0%** in the January-February period, followed by hydro with **29.5%**. The share of electricity generated from wind was **12.7%**.

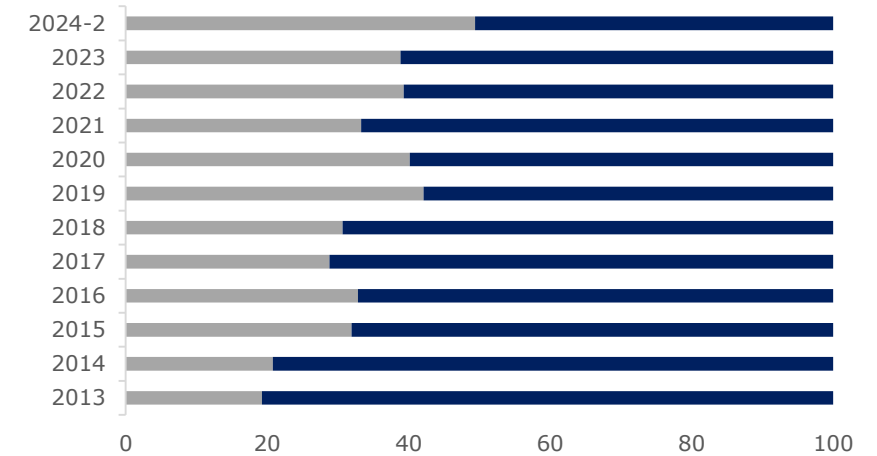
Comparing the January-February period to the same period last year, the amount of electricity generated from wind increased by **22.8%**, while the amount of electricity generated from solar energy increased by **14.5%**.

## Türkiye's Electricity Generation (TWh)

Dönem	Renewable	Fossil & Other	Total
2014	51.55	196.48	248.03
2015	82.60	176.15	258.74
2016	88.65	181.26	269.91
2017	83.71	206.83	290.54
2018	89.43	202.43	291.86
2019	122.34	168.13	290.47
2020	116.82	174.10	290.93
2021	104.75	209.93	314.68
2022	122.41	188.88	311.29
2023	120.14	189.17	309.31
2023 Jan-Feb	14.47	35.43	49.90
2024 Jan-Feb	26.44	27.09	53.52

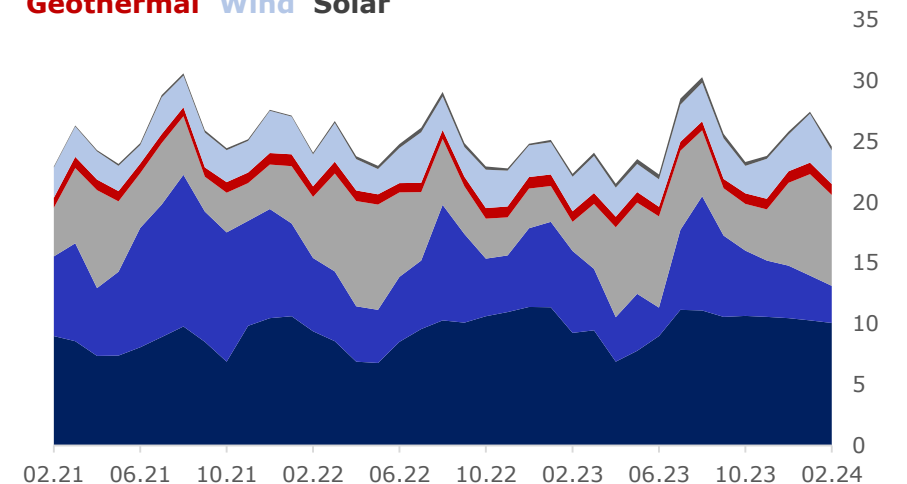
## Electricity Generation By Sources

Renewable Sources  
Fossil Sources and Other



## Electricity Generation By Sources (TWh)

Coal Natural Gas Hydropower  
Geothermal Wind Solar



# ENERGY | Electricity | Consumption

In February 2024, electricity consumption decreased by **8.2%** on a monthly basis and increased by **9.8%** annually, respectively, reaching a total of **26,554 GWh**. During the January-February period, electricity consumption increased by **7.7%** compared to the same period of the previous year. Thus; there was a total of

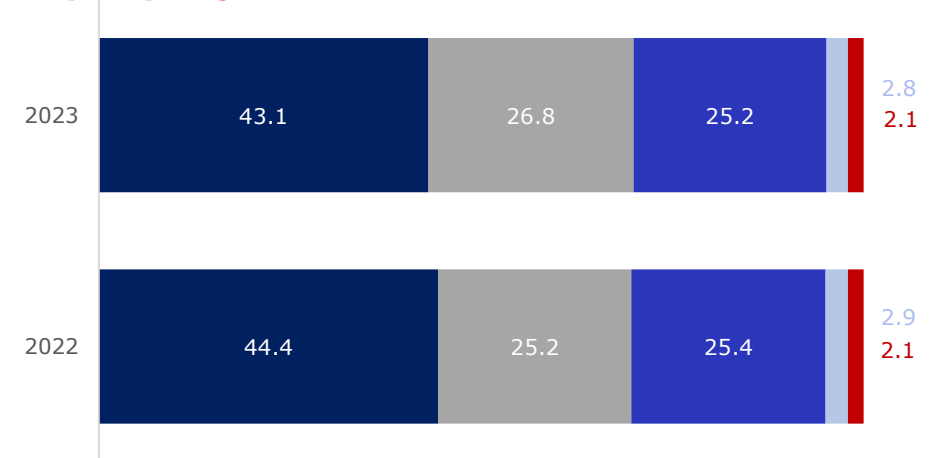
- **53.52 TWh production**
- **55.48 TWh consumption**

**Monthly Energy Consumption** (GWh)

Yil	1	2	3	4	5	6	7	8	9	10	11	12
2016	23,731	21,153	22,161	21,302	21,900	23,051	24,370	26,269	21,233	21,850	22,683	25,161
2017	25,103	22,452	23,586	21,953	22,854	22,304	27,776	27,522	23,808	23,162	23,861	25,594
2018	25,929	22,844	24,145	22,786	23,195	23,005	28,266	26,668	24,212	22,667	23,336	25,148
2019	25,369	22,630	23,794	22,611	23,587	23,035	28,003	26,422	24,126	22,890	23,085	25,518
2020	26,174	24,225	23,740	19,131	19,642	22,526	27,241	27,356	26,225	24,029	24,405	26,325
2021	26,895	24,194	27,605	25,618	24,779	26,438	30,243	32,128	27,328	26,109	26,536	28,922
2022	28,323	25,441	28,257	25,729	25,189	27,088	28,612	31,475	27,187	25,111	24,743	26,653
2023	27,317	24,181	26,192	23,746	26,032	24,840	31,412	33,108	28,255	25,753	25,680	27,808
2024	28,922	26,554										

**Consumption Share** (December, %)

- Industry
- Household
- Public and Private Services & Other
- Lighting
- Agricultural Activities



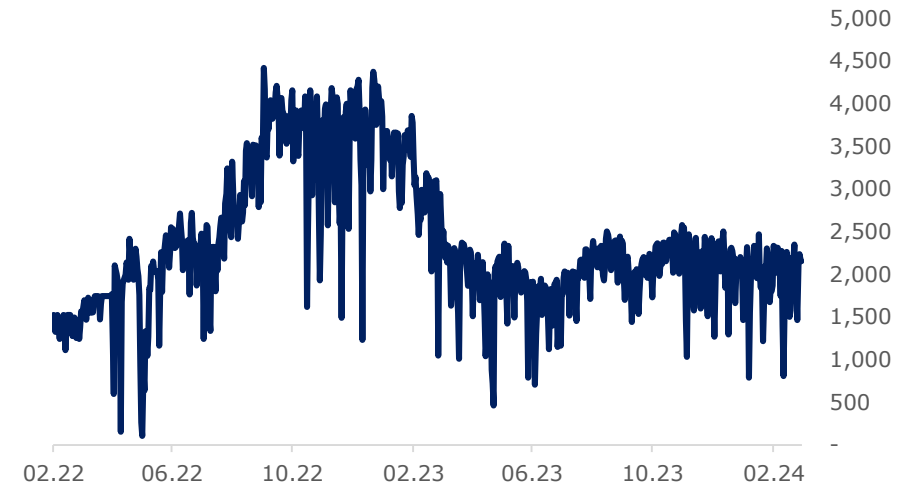
# ENERGY | Electricity | Prices

**The average Market Clearing Price for February was 1,957.68 TL/MWh**

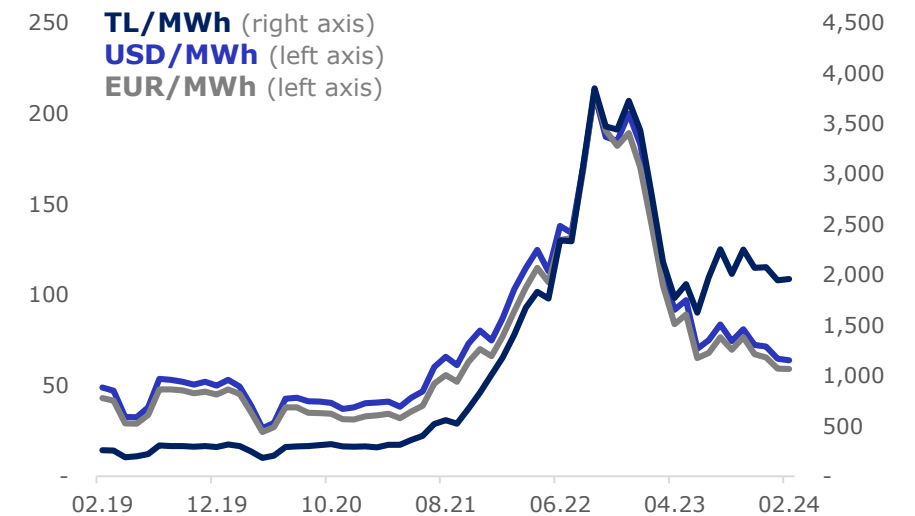
In February, PTF increased by **0.8%** compared to the previous month and decreased by **30.2%** compared to the same month of the previous year. In February daily average PTF was realized between 806 TRY/MWh and 1,958 TRY/MWh. The average daily PTF in February was **1,958 TRY/MWh**. The hourly data indicates that PTF was realized at the level of 2,700 TRY/MWh, which is the determined maximum price limit, for a total of **16 hours** in February.

In USD terms, the average PTF was 64.8 USD/MWh in January and decreased to **63.8 USD/MWh** in February. Compared to the same period of the previous year, PTF was **57.1%** lower in USD terms.

**Daily PTF (TL/MWh)**



**Monthly PTF**



# ENERGY | Oil

In the twelve months of 2023, domestic sales of total oil products increased by **8.0%** on an annual basis and amounted to **31.89 million tons**. Diesel imports rose by **27.6%** and reached **12.46 million tons**.

Thus, in the January-December period of 2023, Türkiye produced a total of **36.54 million tons** and imported a total of **31.40 million tons** of petroleum products.

## In December 2023 compared to the same month of previous year

### Production of Refined Oil Products



up by **18.20%**  
**3.28** million tons

### Total Export



up by **66.36%**  
**1.31** million tons

### Crude Oil Import



up by **15.69%**  
**4.34** million tons

### Crude Oil Import

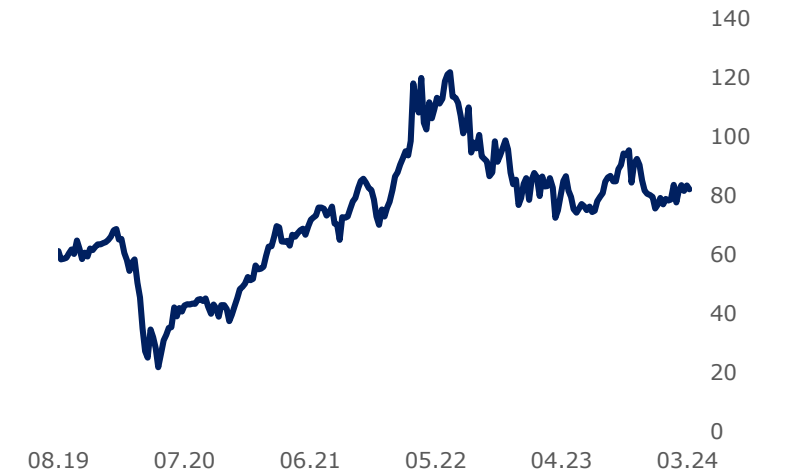


up by **28.05%**  
**2.90** million tons

### Monthly Average Dealer Sales Price – February 2024

Fuel Type	Price
Unleaded Gasoline 95 Octane (lt)	40.10773
Unleaded Gasoline 95 Octane (Other, lt)	40.15057
Diesel (lt)	42.53029
Diesel (Other, lt)	42.57904
Heating Oil (Sulfur content between 0.1%- 1.0%, kg)	29.72762
Fuel Oil (Sulfur content between 0.1%- 1.0%, kg)	24.78782
High Sulphur Fuel Oil (Sulfur content >%1, kg)	21.85208
Kerosene (lt)	37.52838

### Brent Oil (USD/Barrel)





# ENERGY | Natural Gas

## EMRA published the December 2023 Natural Gas Market Report.

In the January-December period of 2023, Türkiye's total natural gas import decreased by **7.64%** compared to the same period last year, reaching **50.48 billion Sm<sup>3</sup>**, and its consumption decreased by **5.50%**, reaching **50.00 billion Sm<sup>3</sup>**. On the other hand, **807.28 million Sm<sup>3</sup>** natural gas was produced in the same period. The weighted average sales price of LNG throughout Türkiye was **16.40 TL/m<sup>3</sup>** in January.

## In December 2023 compared to the same month of the previous year

### LNG Import



down by **3.39%**

**2,295** million Sm<sup>3</sup>

### Pipeline Gas Import



up by **9.75%**

**3,768** million Sm<sup>3</sup>

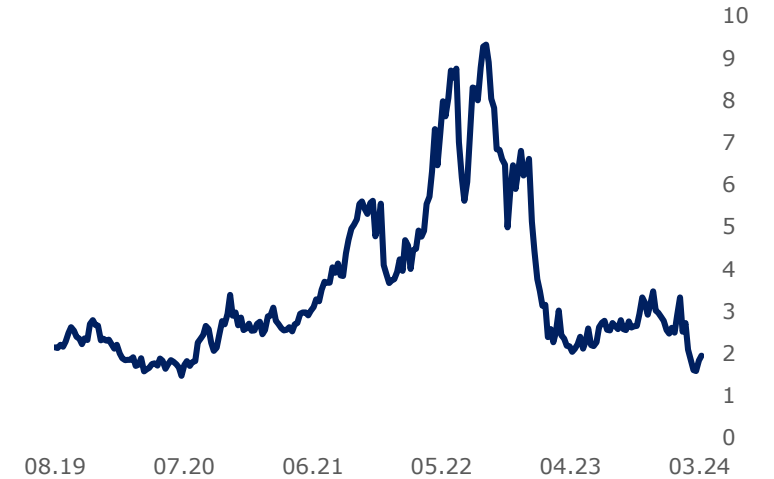
### Stock



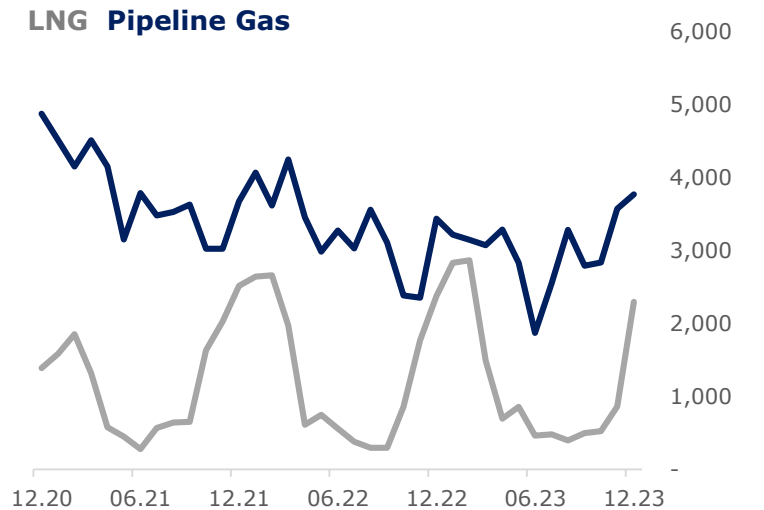
up by **2.02%**

**5,442** million Sm<sup>3</sup>

Natural Gas Prices (USD/0000 MMBTU)



Import of Türkiye (million Sm<sup>3</sup>)





**Metal**

# METAL | Production

## Financing and cost pressure continues in the Turkish steel industry.

In December 2023, Türkiye's crude steel production was **3.2 million tons** with a 21.2% up compared to the same month of the previous year, while total crude steel production in the 12 months of 2023 decreased by 4.0% and regressed to **33.7 million tons**. In 2023, exports of steel products amounted to **10.5 million tons** with a decline of 30.6% YoY while it was shrunk by 40.7% on USD basis and realized as **USD 8.3 billion**. Besides, Turkish steel imports was up by 15.5% in yearly basis to **17.1 million tons** in terms of volume and was down by 6.1% to **USD 14.6 billion** in terms of value.



In terms of quantity  
**Crude Steel Production**  
in **December**  
up by **21.2%**



**Base Metal Industrial**  
**Production Index**  
in **December**  
up by **14.4%**

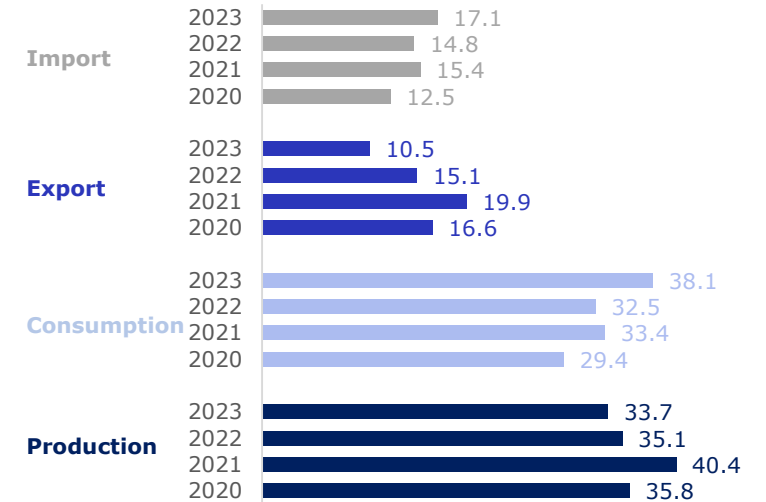


**Finished Steel**  
**Product Export**  
in **December**  
up by  
**32.6%**

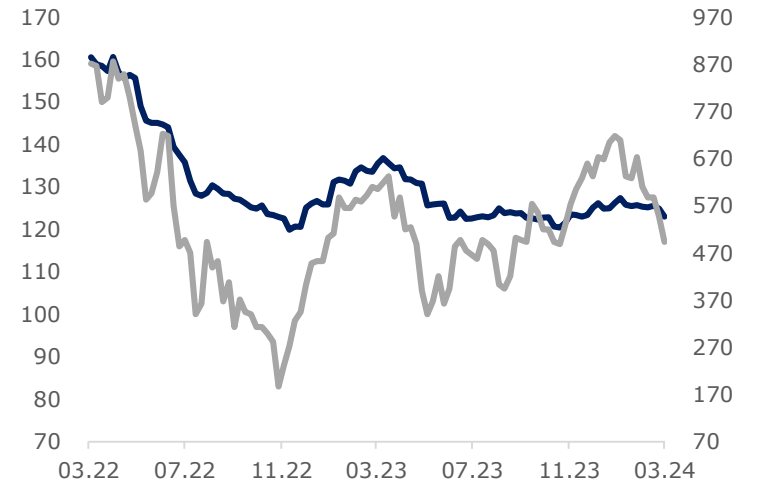


**Base Metal Capacity**  
**Utilization Rate**  
in **February**  
realized as  
**77.01%**

### Turkish Steel Industry (million ton)



### Iron Ore (USD/ton, left axis) China HRC (USD/ton, right axis)



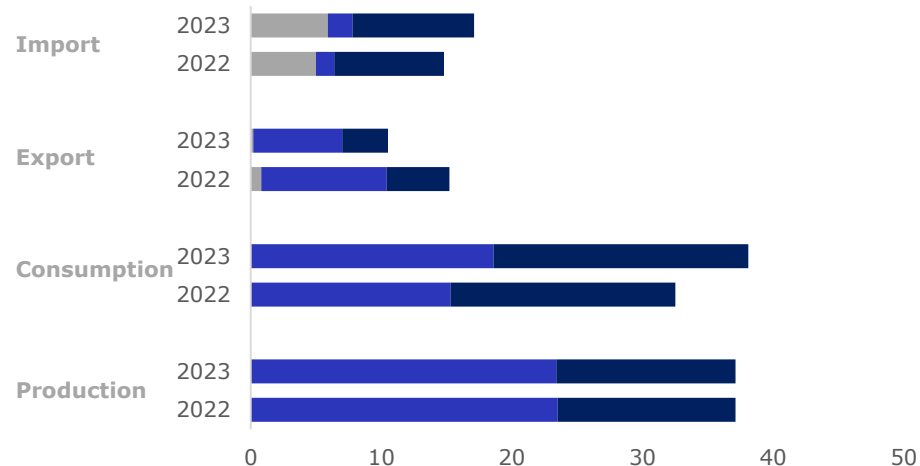
\*Changes are expressed on an annual basis.

# METAL | Production

In 2023 flat steel production in Türkiye realized **37.1 million tons**. While the production of flat products regressed from 13.6 million tons to **13.7 million tons** in the mentioned period. The production of long products decreased from 23.5 million tons to **23.4 million tons**. Despite no change in total production compared to the previous year, steel consumption rose from 32.5 million to **38.1 million tons**, with the increase in demand being met by imports. In the mentioned period steel exports of Türkiye steel exports declined from 15.2 million tons to **10.5 million tons**, while imports increased from 14.8 million tons to **17.1 million tons**.

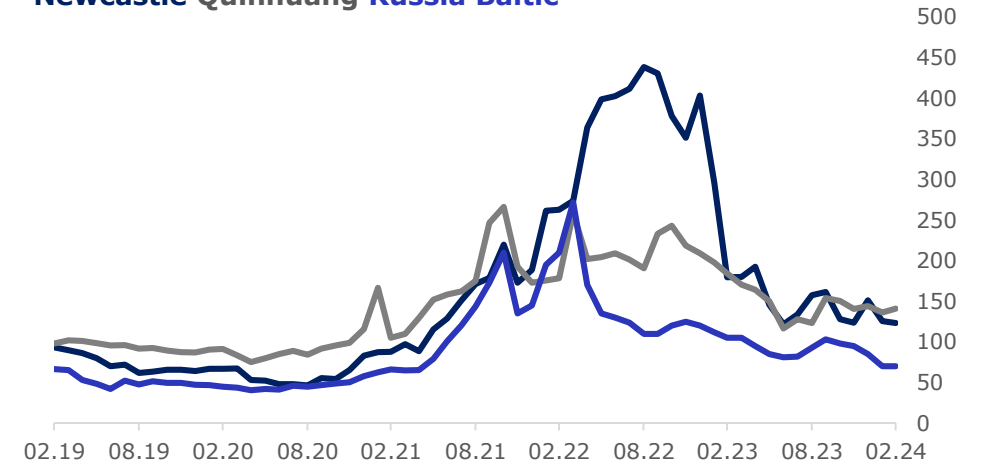
## Turkish Steel Industry (million ton)

### Long Flat Semi-Finished (Slab+Billet)



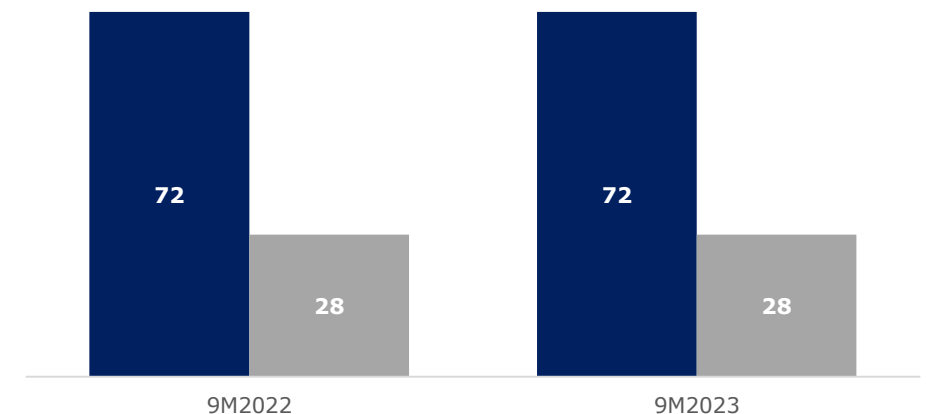
## Coal Prices (USD/ton)

### Newcastle Quinhuang Russia Baltic



## Distribution of Production by Facility (%)

### Electric Arc Furnace Integrated Blast Furnace



# METAL | Sales

**Global developments will shape the industry starting from the second half of the year.**

In 2023, the slowdown in the domestic market and challenges in the real estate sector in China led Chinese manufacturers to aggressively turn to exports, adversely affecting the competitiveness of Turkish steel exporters. Türkiye, positioned as the world's 8th largest crude steel producer, experienced a 30% loss in exports due to declining demand in Europe, the impact of protectionist measures, increased competition from China, and resulting price disadvantages. Additionally, for the first time since 2015, Türkiye became a net importer of finished steel products.



**Domestic Turnover Index**  
in **December**

up by **62.7%**



**Base Metal Export**  
in **January**

down by **8.2%**



**Non-domestic Turnover Index**  
in **December**

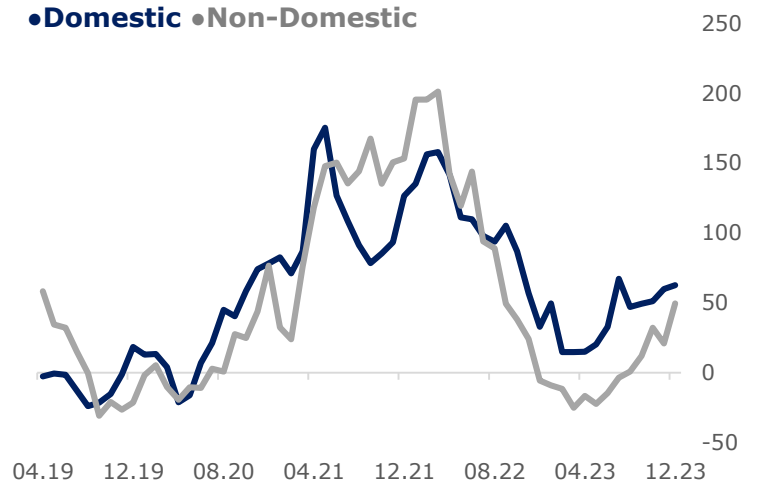
up by **49.6%**



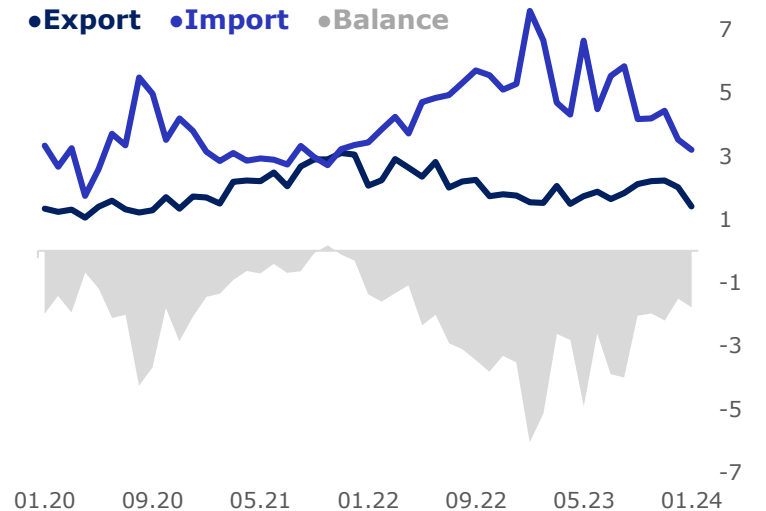
**Base Metal Import**  
in **January**

down by  
**57.9%**

**Base Metal Industry Turnover Index**  
(Calendar Adjusted, Annual % Change, 2015=100)



**Base Metal Industry Trade** (billion TRY)



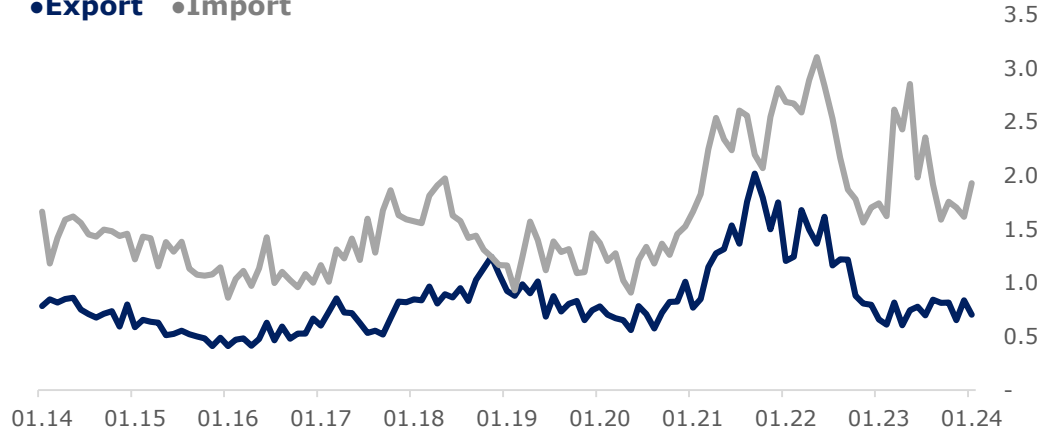
\*Changes are expressed on an annual basis.

# METAL | Foreign Trade

## Türkiye's Foreign Trade by Chapter

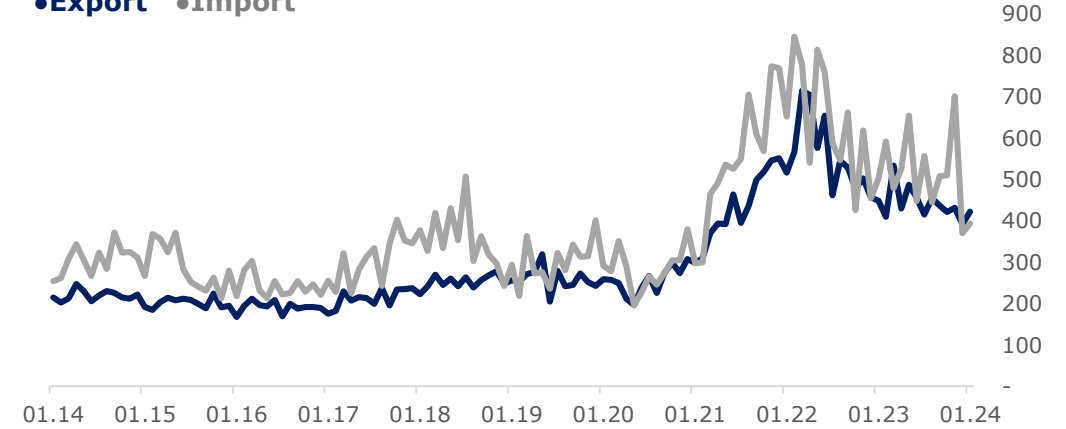
**Iron and Steel** (billion USD)

●Export ●Import



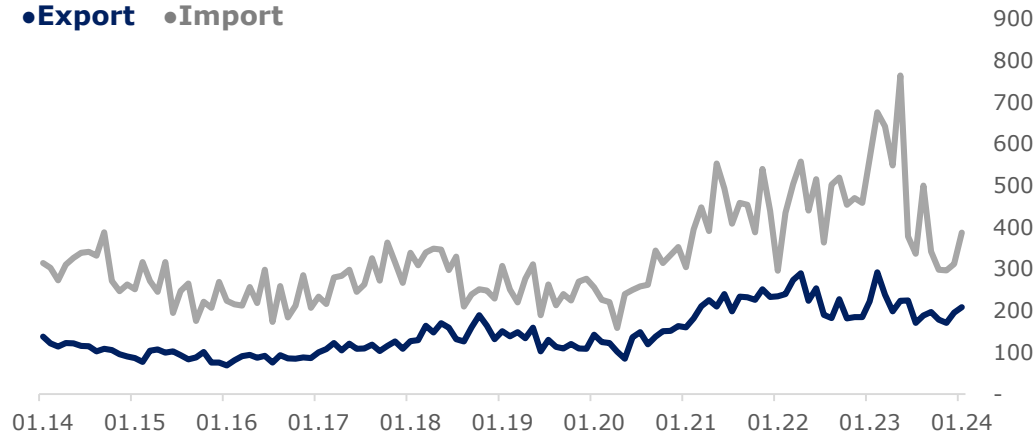
**Aluminum Articles thereof** (million USD)

●Export ●Import



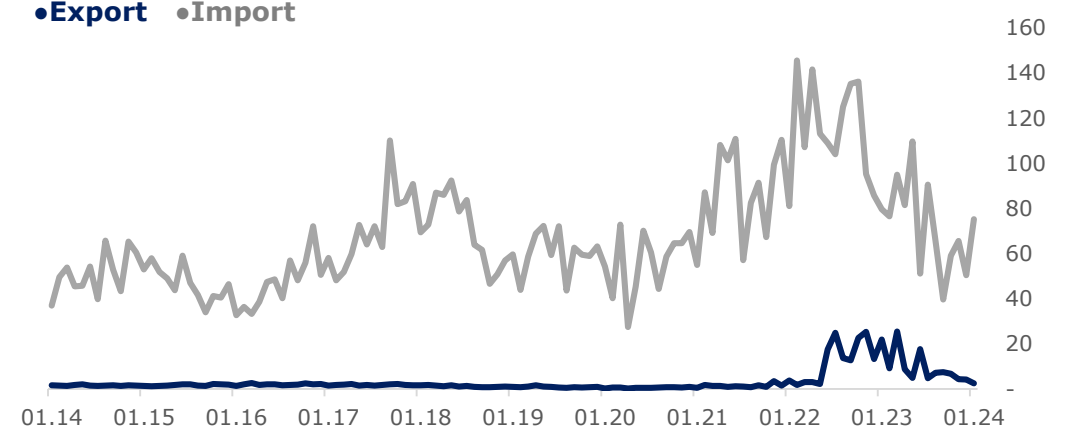
**Copper Articles thereof** (million USD)

●Export ●Import



**Zinc Articles thereof** (million USD)

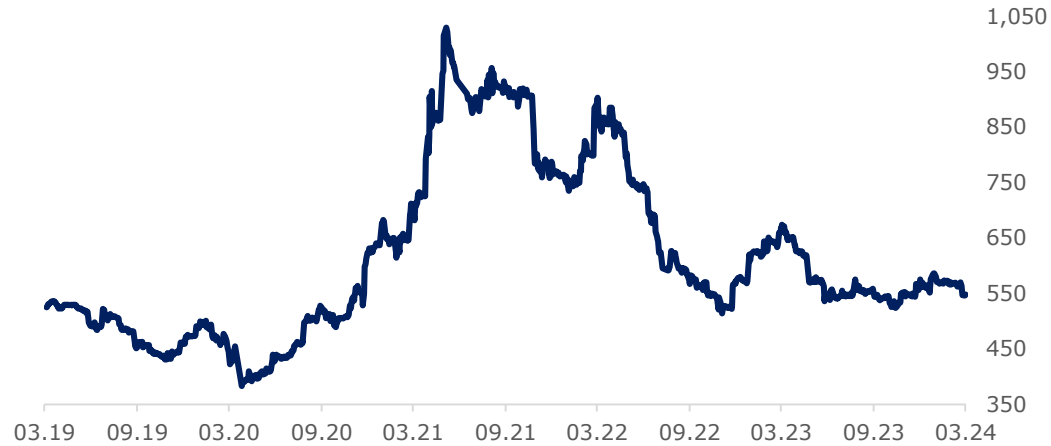
●Export ●Import



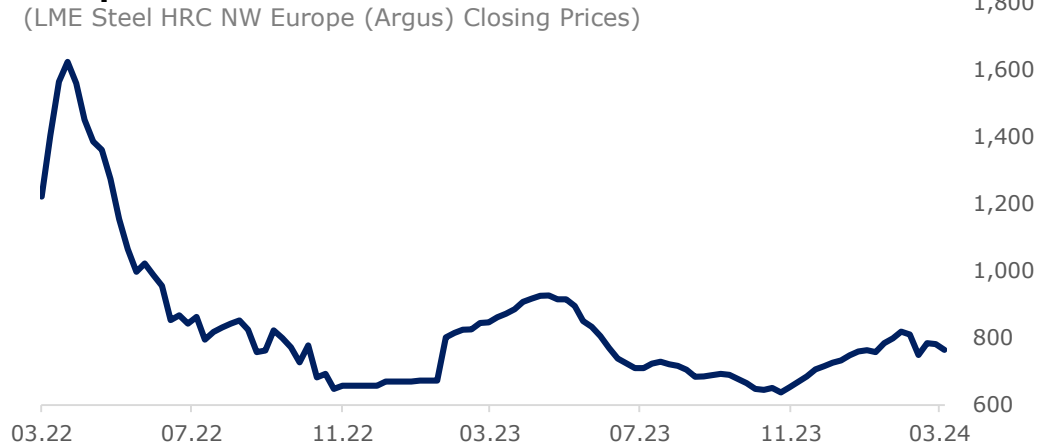
# METAL | Prices

Changes in supply and demand conditions determine base metal prices.

### China HRC



### Europe HRC



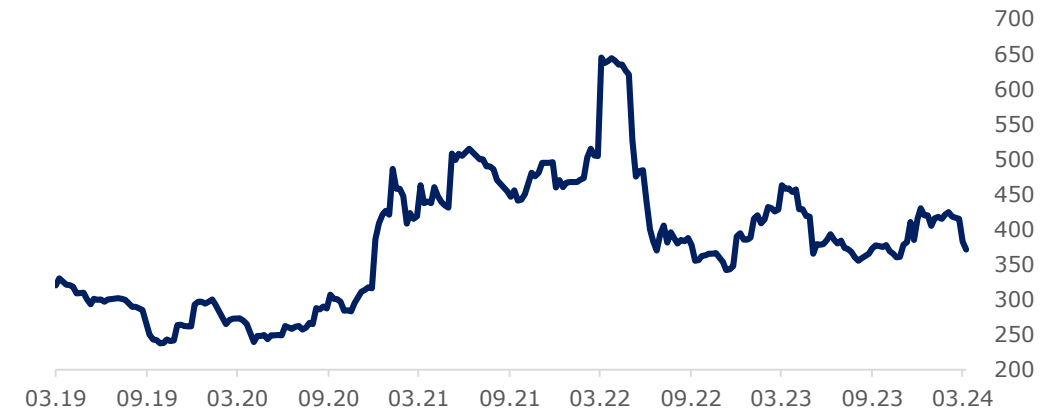
### Iron Ore Prices

(62% Fe, CFR China (TSI) Swa)



### Türkiye Scrap Steel Prices

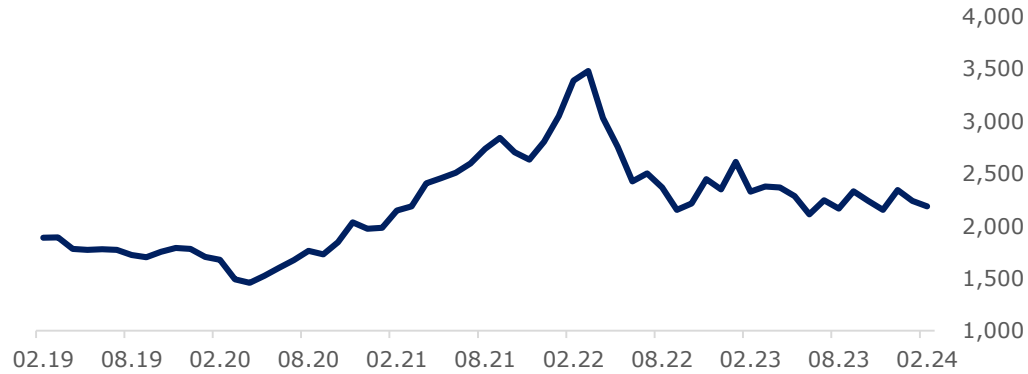
(LME Steel Scrap CFR Turkey (Platts) Closing Prices)



# METAL | Prices

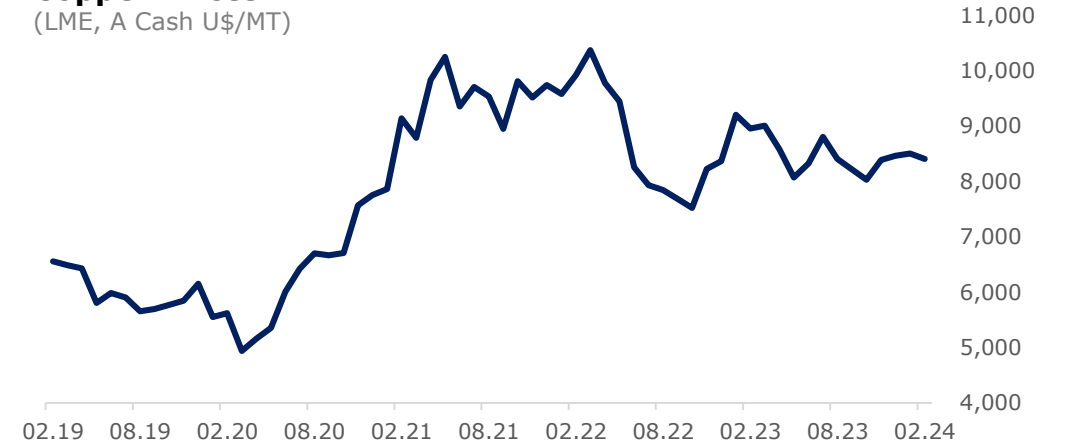
## Aluminum Prices

(LME, 99.7% Cash USD/MT)



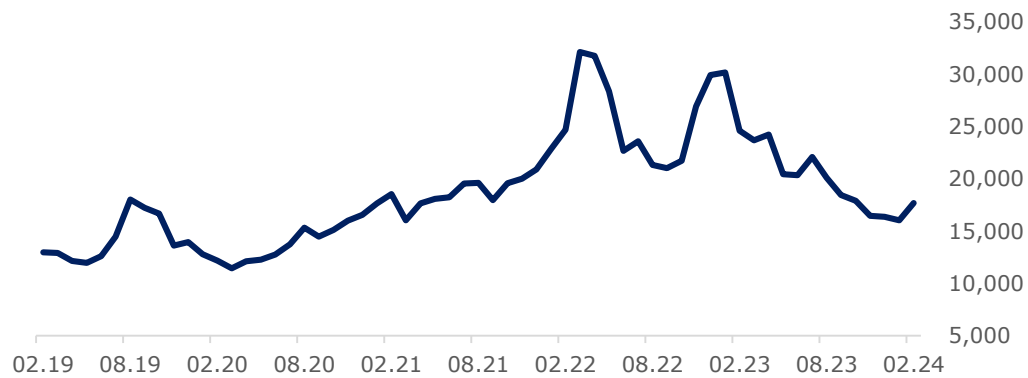
## Copper Prices

(LME, A Cash U\$/MT)



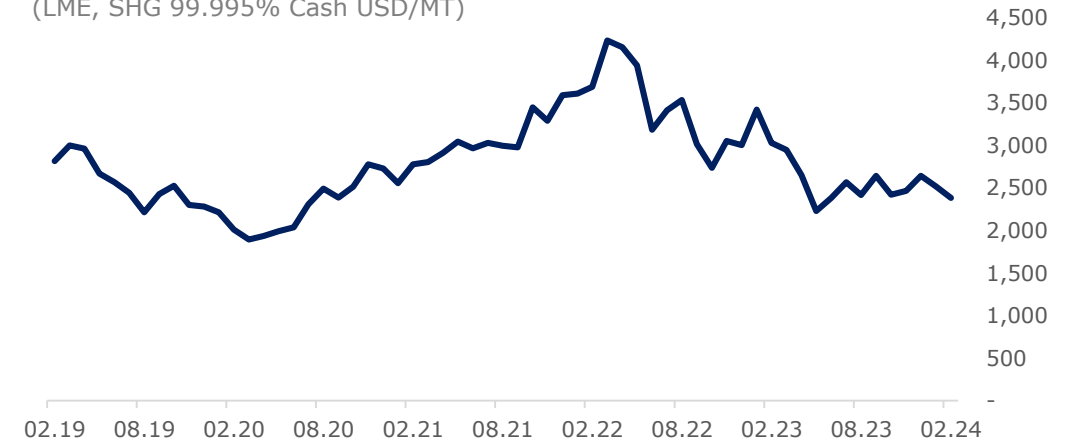
## Nickel Prices

(LME, Cash USD/MT)



## Zinc Prices

(LME, SHG 99.995% Cash USD/MT)







**Automotive**

# AUTOMOTIVE | Production

## Automotive production got off to a sluggish start in 2024.

In January, total automotive production decreased by **3.0%** and passenger vehicle production by **5.2%** compared to the same period of the previous year. Commercial vehicle production increased by 0.7%. In the first month of 2024, total production was **108,483 units** and passenger vehicle production was at the level of **67,059 units**.

### In January 2024 compared to the same month of previous year

#### Passenger Vehicle Production



down by **5.18%**  
realized as **67,059**



#### Commercial Vehicle Production

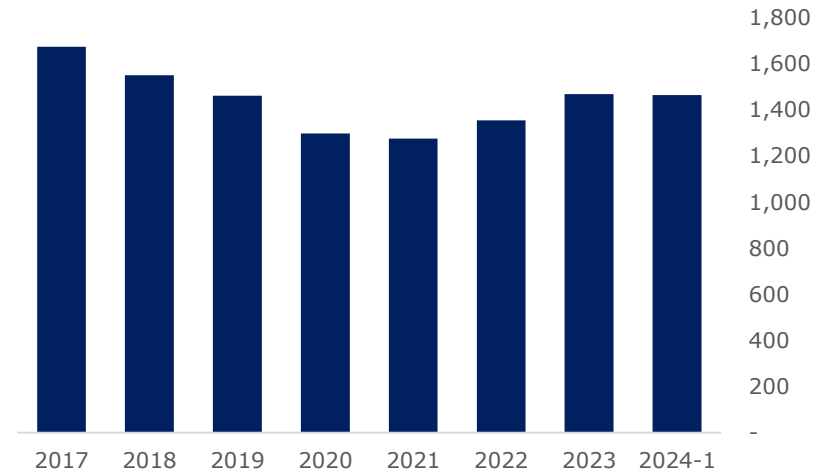
up by **0.75%**  
realized as **41,424**

#### Total Automotive Production



down by **3.00%**  
realized as **108,483**

**Total Automotive Production** (thousand units)

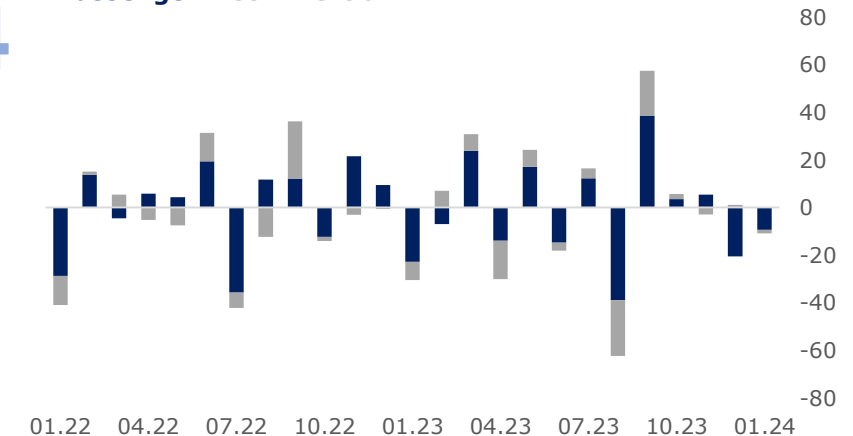


\*Data for 2024 is total of the last 12 months.

#### Türkiye Automotive Production Trend

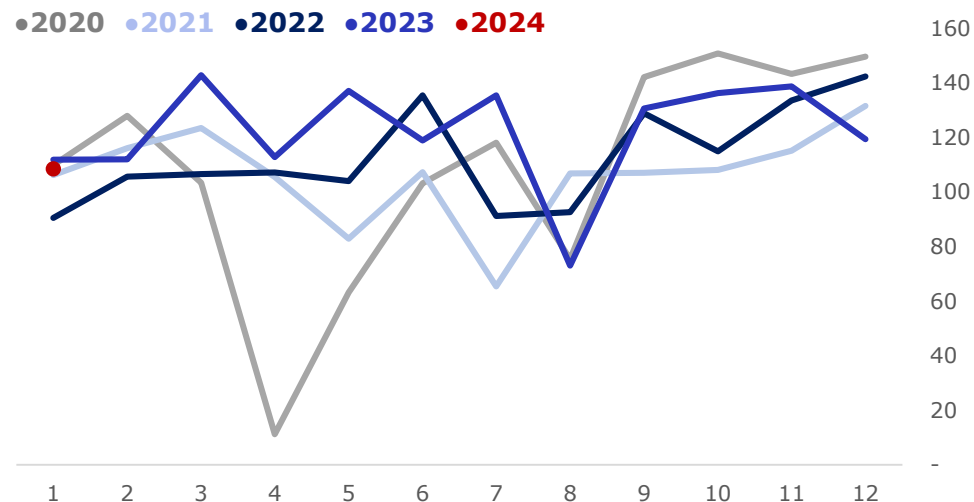
(Monthly change, thousand units)

● Passenger ● Commercial

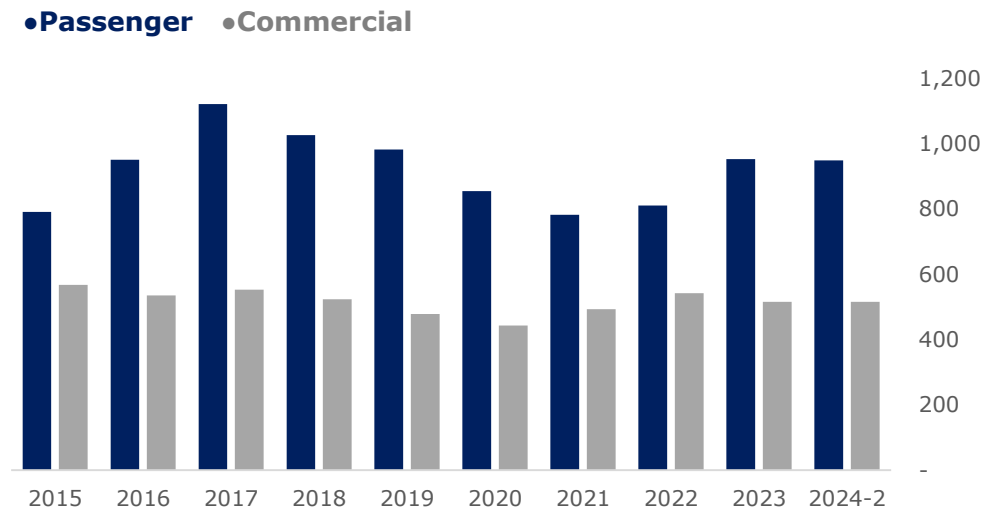


# AUTOMOTIVE | Production

## Passenger & Commercial Vehicle Production (thousand units)



## Total Automotive Production\* (thousand units)



\*Data for 2024 is total of the last 12 months.

## Total Automotive Production

Year/Month	January	February	March	April	May	June	July	August	September	October	November	December	Total
2013	83,808	93,519	99,819	93,308	96,918	101,975	111,992	47,288	111,516	88,579	113,646	83,166	<b>1,125,534</b>
2014	75,042	83,140	97,308	98,991	101,495	108,101	98,146	57,278	116,281	100,977	113,093	120,593	<b>1,170,445</b>
2015	102,574	109,012	123,119	120,388	88,048	124,451	112,728	76,977	116,534	132,977	126,236	125,752	<b>1,358,796</b>
2016	97,644	120,691	127,791	123,205	125,342	131,268	110,851	78,087	118,341	145,866	150,681	156,115	<b>1,485,882</b>
2017	128,121	138,369	157,729	149,020	154,758	141,161	148,974	71,463	134,247	156,303	163,460	130,079	<b>1,673,684</b>
2018	124,347	141,372	159,464	138,504	148,304	131,194	143,729	47,175	132,931	131,231	128,875	122,993	<b>1,550,119</b>
2019	109,871	119,473	132,189	127,913	136,517	109,116	133,883	52,242	136,236	132,155	135,951	135,775	<b>1,461,321</b>
2020	109,783	127,882	103,350	11,164	63,145	103,173	118,030	75,341	142,129	150,746	143,264	149,614	<b>1,297,621</b>
2021	106,176	116,088	123,427	105,496	82,860	107,219	65,418	106,748	107,029	108,078	115,078	131,557	<b>1,275,174</b>
2022	90,523	105,646	106,575	107,180	103,984	135,424	91,211	92,625	128,872	114,835	133,469	142,314	<b>1,352,658</b>
2023	111,837	111,959	142,799	112,733	137,012	118,898	135,360	73,020	130,545	136,177	138,735	119,314	<b>1,468,389</b>
2024	108,483												<b>108,483</b>

# AUTOMOTIVE | Sales

The automotive sales figures for the first two months of 2024 are at a record level...

In February 2024, the Turkish passenger and light commercial vehicle total market went up by **30.6%** compared to the same month of the previous year, amounting to **105,990 units**. In the January-February period of 2024, it increased by **40.6%** compared to the same period of the previous year, amounting to **185,691 units**. The automobile and light commercial vehicle market increased by **112.6%** compared to the average sales in February for the last 10 years.

**In February 2024 compared to the same month of previous year**

## Passenger Vehicle Sales



up by **39.67%**  
realized as  
**82,277**

## Electric Vehicle Sales



up by **312.4%**  
realized as **5,799**

## Light Commercial Vehicle Sales



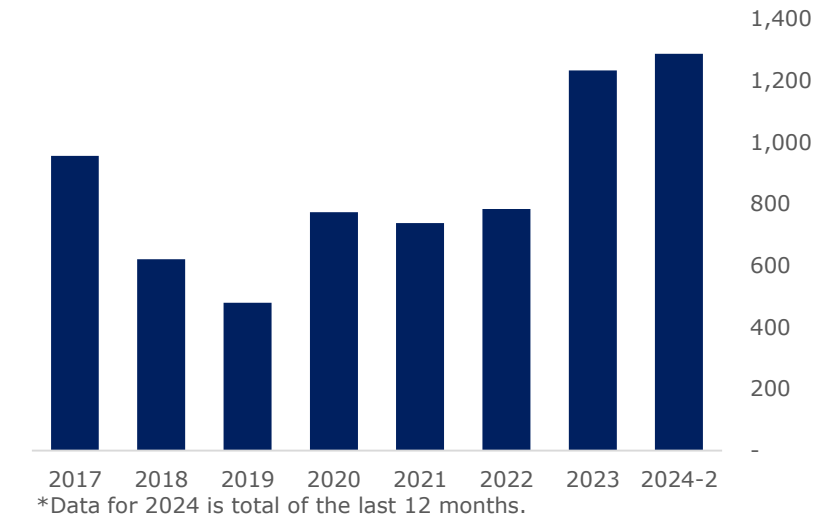
up by **6.62%**  
realized as  
**23,713**

## Total Automotive Exports in January

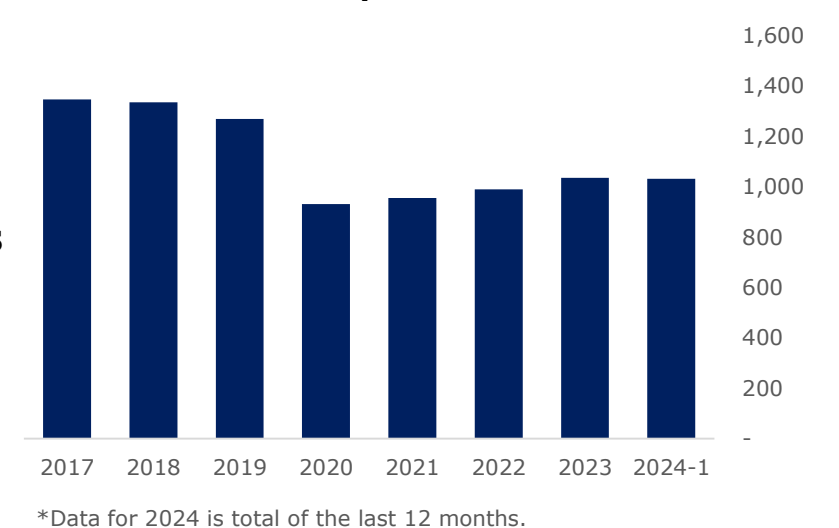


down by **5.41%**  
realized as  
**76,710**

Total Automotive Sales (thousand units)



Total Automotive Export\* (thousand units)

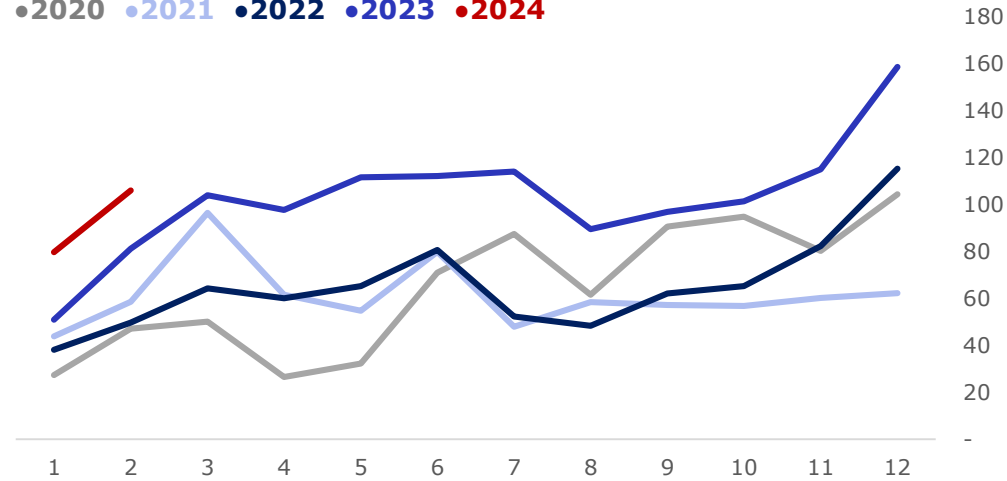


\*Automotive export figures include cars, commercial vehicles and tractors.

# AUTOMOTIVE | Sales

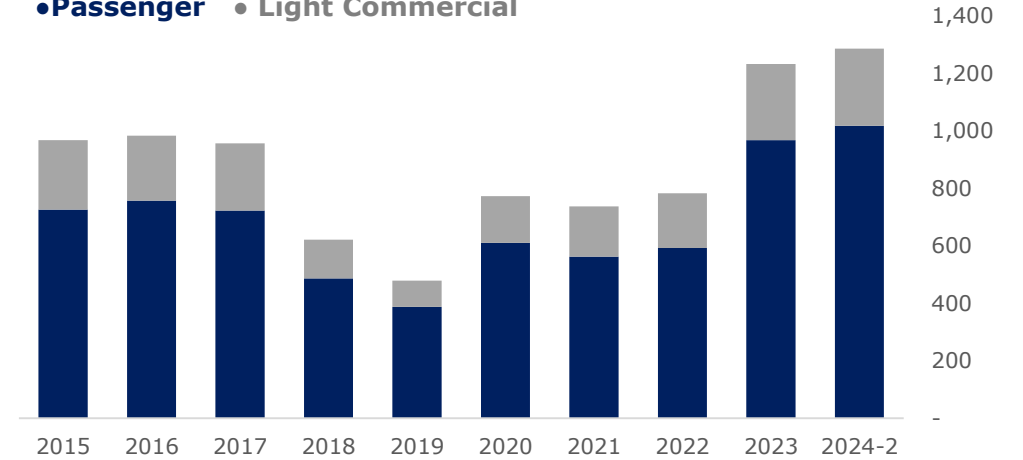
## Monthly Passenger Vehicle Sales (thousand units)

●2020 ●2021 ●2022 ●2023 ●2024



## Automotive Sales (thousand units)

●Passenger ●Light Commercial



\*Data for 2024 is total of the last 12 months.

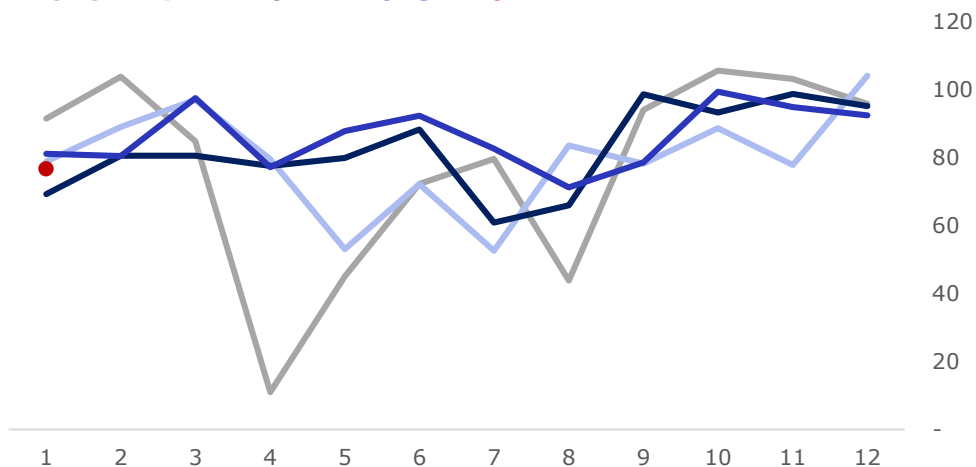
## Total Automotive Sales

Year/Month	January	February	March	April	May	June	July	August	September	October	November	December	Total
2013	35,523	48,307	68,774	73,575	81,468	74,096	71,596	65,043	67,963	58,014	79,301	129,718	<b>853,378</b>
2014	32,670	35,021	47,581	53,305	58,121	60,163	59,907	60,199	66,531	66,573	80,621	146,989	<b>767,681</b>
2015	34,615	55,331	83,302	91,602	81,542	86,158	83,836	82,577	64,025	64,255	84,601	156,173	<b>968,017</b>
2016	32,713	52,825	82,948	84,887	93,904	91,540	58,533	71,556	67,593	83,000	122,309	141,912	<b>983,720</b>
2017	35,323	46,965	73,802	75,988	85,422	83,658	82,297	72,536	71,352	91,752	100,859	136,240	<b>956,194</b>
2018	35,076	47,009	76,345	71,126	72,755	51,037	52,734	34,346	23,028	21,571	58,204	77,706	<b>620,937</b>
2019	14,373	24,875	49,221	30,971	33,016	42,688	17,927	26,246	41,992	49,075	58,176	90,500	<b>479,060</b>
2020	27,273	47,122	50,008	26,457	32,235	70,973	87,401	61,533	90,619	94,733	80,141	104,293	<b>772,788</b>
2021	43,728	58,504	96,428	61,488	54,734	79,819	47,849	58,454	57,141	56,746	60,216	62,243	<b>737,350</b>
2022	38,131	49,652	64,267	60,035	65,167	80,652	52,206	48,336	62,084	65,222	82,311	115,220	<b>783,283</b>
2023	50,894	81,148	103,929	97,679	111,556	112,163	113,959	89,454	96,793	101,367	115,040	158,653	<b>1,232,635</b>
2024	79,701	105,990											<b>185,691</b>

# AUTOMOTIVE | Export

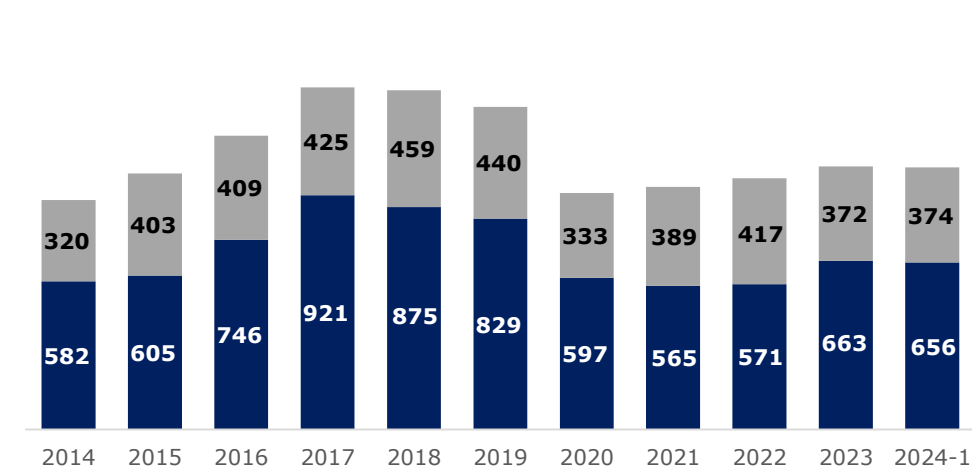
## Total Automotive Export (thousand units)

●2020 ●2021 ●2022 ●2023 ●2024



## Automotive Exports (thousand units)

●Passenger ●Commercial & Tractor



\*Data for 2024 is total of the last 12 months.

## Total Automotive Export (Unit, Including Tractor)

Year/Month	January	February	March	April	May	June	July	August	September	October	November	December	Total
2020	91,430	103,796	84,765	10,997	45,086	72,230	79,564	43,801	93,976	105,523	103,142	95,723	<b>930,033</b>
2021	78,793	88,977	96,945	79,469	53,078	72,147	52,558	83,488	78,174	88,591	77,823	104,010	<b>954,053</b>
2022	69,261	80,488	80,497	77,535	79,884	88,239	60,843	65,945	98,598	93,194	98,711	95,080	<b>988,275</b>
2023	81,099	80,462	97,497	77,092	87,716	92,255	82,546	71,171	78,580	99,310	94,860	92,411	<b>1,034,999</b>
2024	76,710												<b>76,710</b>

# AUTOMOTIVE | Recent Developments

Passenger Vehicles		
Engine Capacity	Base Price (TRY)	SCT (%)
< 1.6 lt	< 184,000	45
	184,000 - 220,000	50
	220,000 - 250,000	60
	250,000 - 280,000	70
	> 280,000	80
1.6 - 2.0 lt	< 170,000	130
	> 170,000	150
> 2.0 lt	-	220

\* Vehicles equipped with an electric motor, where the electric motor power exceeds 50 kW but the engine cylinder capacity does not exceed 1.8 liters

1.6 - 2.0 lt	< 280,000	45
	228,000 - 350,000	50
	> 350,000	80

Electric Vehicles		
Engine Capacity	Base Price (TRY)	SCT (%)
< 160 kW	< 1,250,000	10
	> 1,250,000	40
> 160 kW	< 1,350,000	50
	> 1,350,000	60

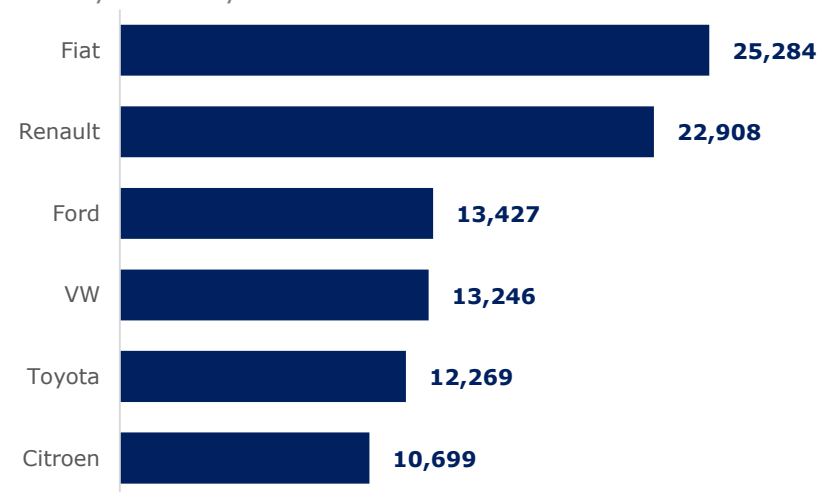
Engine Capacity	Engine Type	Januart-February 2023		January-February 2024		Change (%)
		Unit	Share (%)	Unit	Share (%)	
<= 160 kW	Electric	1,561	1.6	8,438	5.8	440.6
> 160 kW	Electric	916	1.0	1,334	0.9	45.6
<b>Total</b>		<b>2,477</b>	<b>2.6</b>	<b>9,772</b>	<b>6.7</b>	<b>294.5</b>

## January-February Automobile market by engine type;

- Gasoline automobile sales with **97,861** units, **66.9%** share,
- Hybrid automobile sales with **21,594** units, **14.8%** share,
- Diesel automobile sales with **15,910** units, **10.0%** share,
- Electric automobile sales with **9,772** units, **6.7%** share,
- LPG automobile sales with **1,181** units, share **0.8%**.

## Top Selling Brands

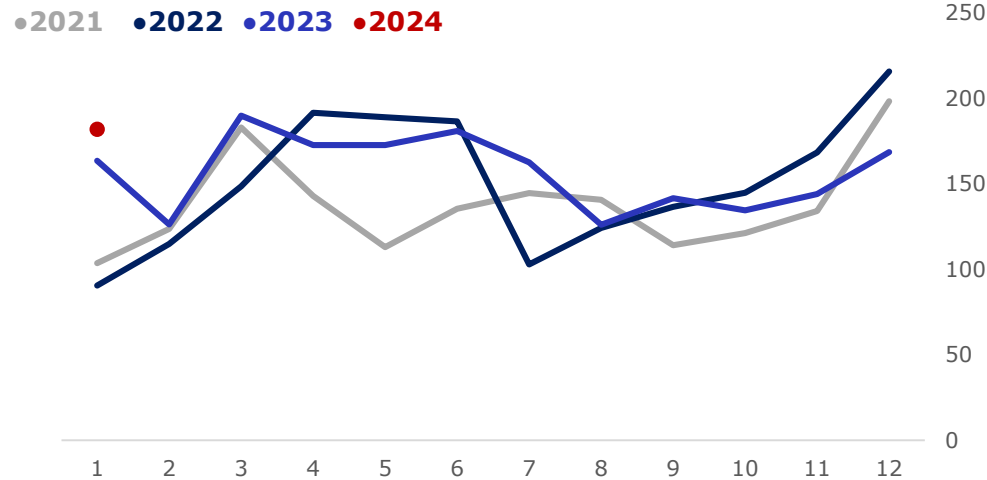
January-February 2024



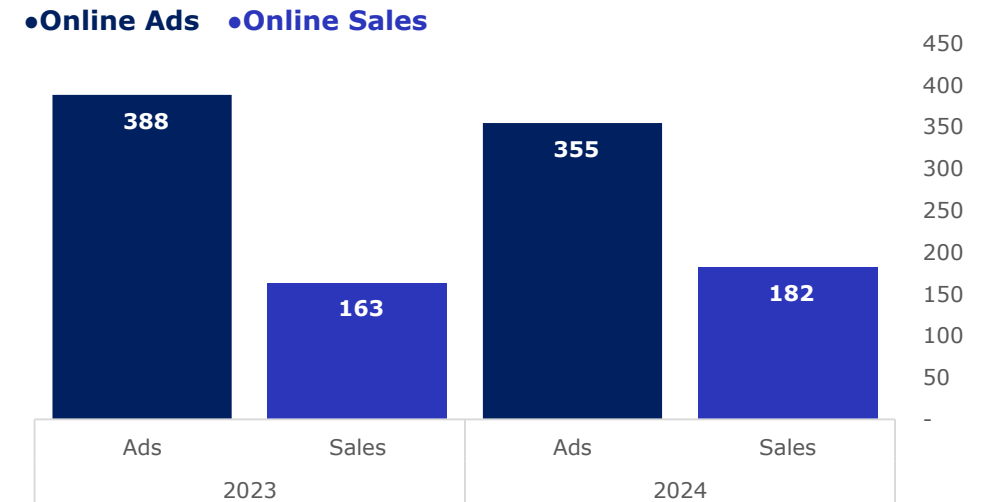
# AUTOMOTIVE | Used Car Market

According to data from INDICATA, in January 2024, a total of **354,743 unit** vehicles were advertised in the online used passenger and commercial vehicle market in Türkiye. Thus, it is observed that the number of advertisements decreased by **9%** compared to January of the previous year and **51%** of those vehicles were sold. **181,774 unit** sales were realized in January 2024 which indicates an increase of **11.2%** compared to the same period of the previous year. While Fiat was the best-selling brand in the used car market with **24,258 units** in January, Fiat also became the fastest-selling brand with an average sales velocity of **38 days**. It is observed that vehicle retail prices decreased by **0.1%** on average in January compared to December.

**Online Passenger and Commercial Vehicle Sales in Used Car Market** (thousand units)



**Online Used Vehicle Market, 2024 January** (thousand units)







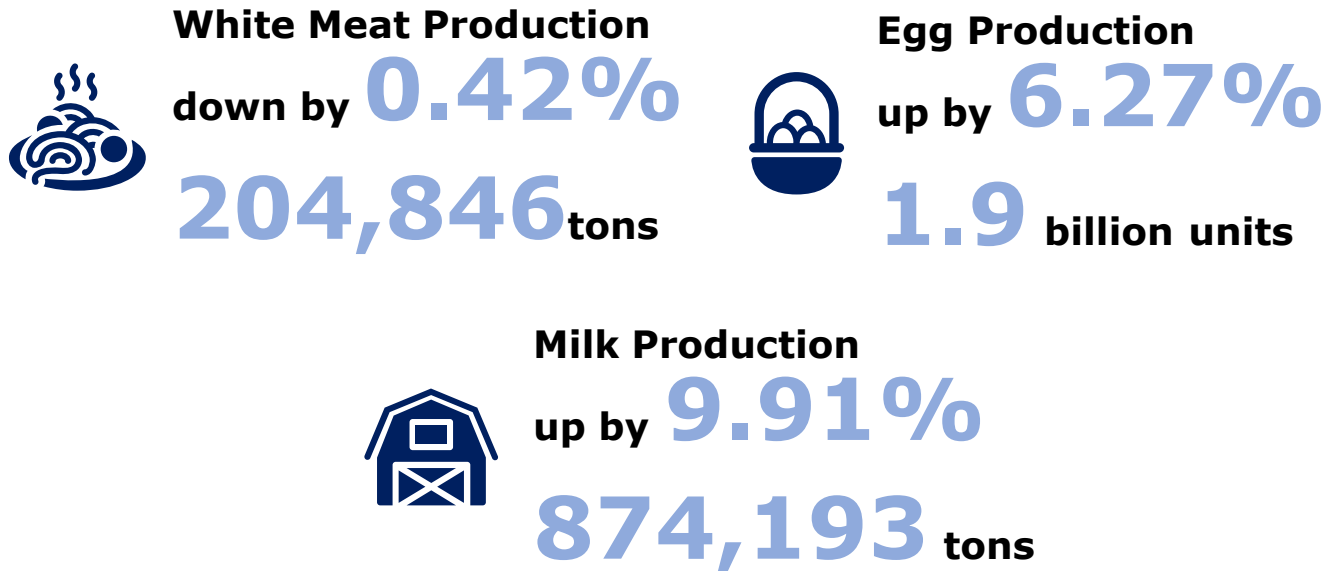
**Food**

# FOOD | Production

As of 2022, arable land has fallen by **9.7%** in the last 20 years and recorded as **23.9 million hectare**. In the same period while the number of farmers has diminished by 43.1%, the number of farmers insured was **460,260** in December 2023.

In December 2023, white meat production decreased by 0.4%, egg production increased by 6.3% compared to the same period of the previous year, respectively. In addition, milk production also increased by 9.9%. In December, total white meat production for the last 12 months was **2.4 million tons** and egg production was **20 billion 638 million units**. Milk production was **10.2 million tons**.

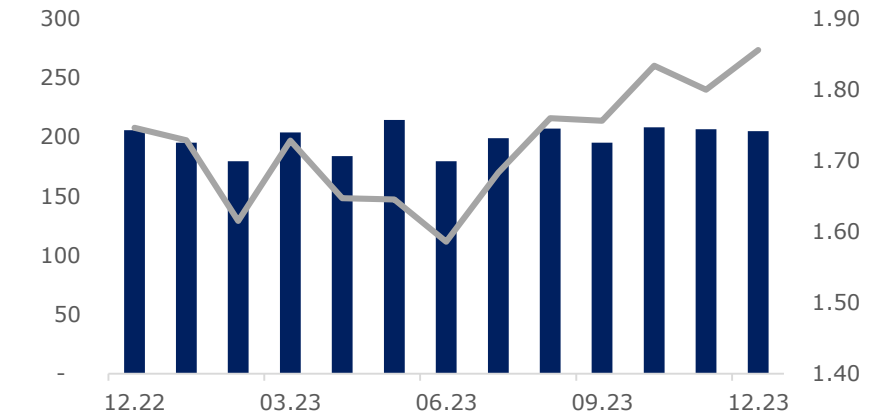
## In October 2023 compared to the same month of previous year



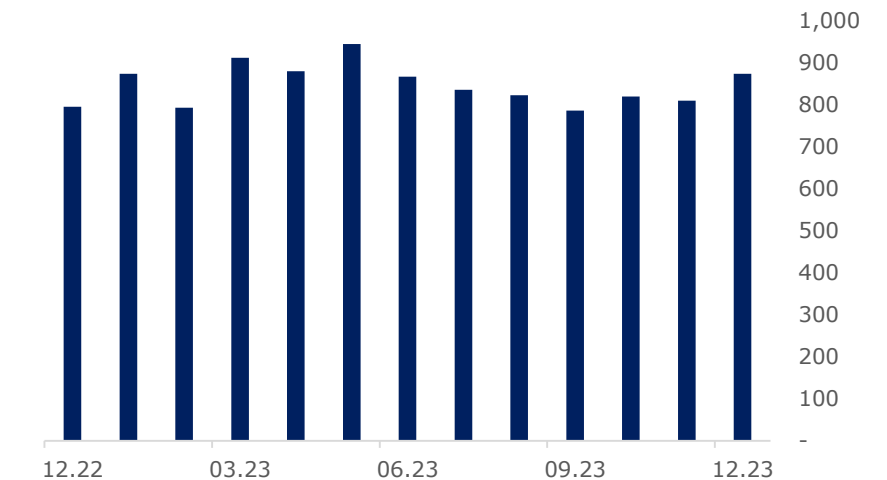
## White Meat and Egg Production

**White Meat** (thousand tons)

**Chicken Egg** (billion units, right axis)



## Milk Production (thousand units)

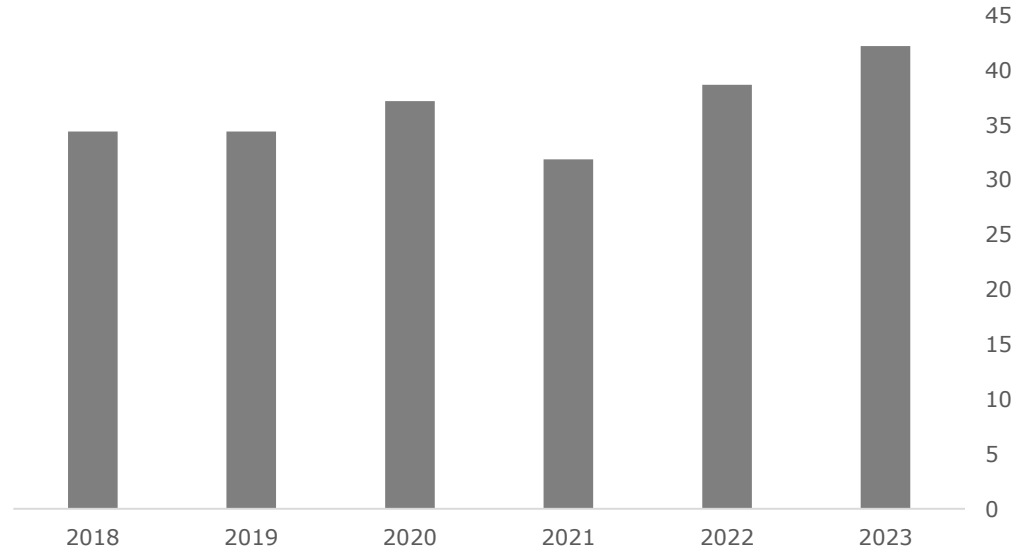


# FOOD | Production and Self-Sufficiency

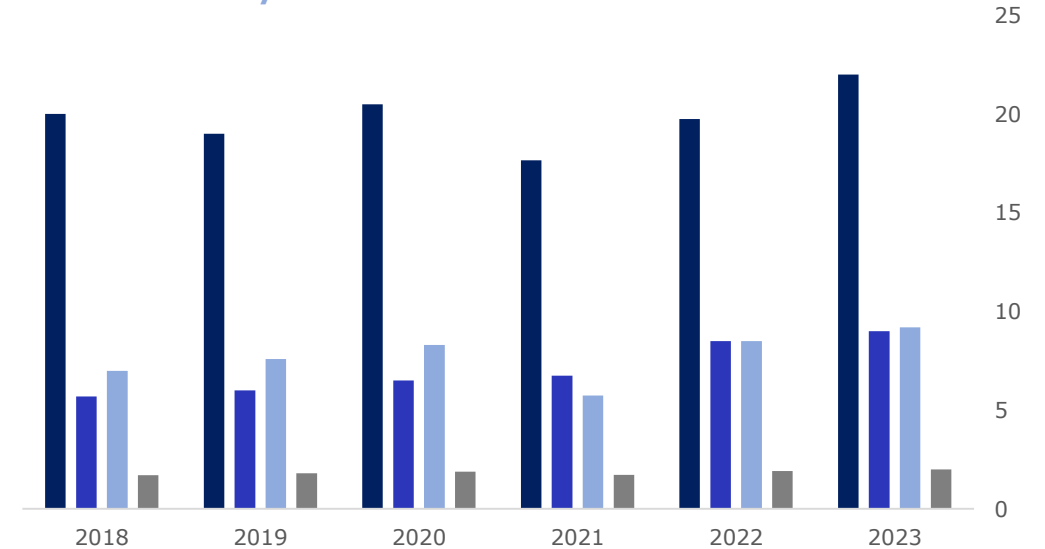
According to 2023 TURKSTAT crop production data, cereal production in Türkiye increased by **9.1%** in 2023 compared to the previous year and reached a total level of **42.2 million tons**.

Wheat production, which had the highest share in cereal production with **52.1%** as of 2023, grew by **11.4%**, amounting to **22.0 million tons** in parallel with the increase in cereal production. In addition, the production of barley, which is one of the most important inputs of the feed industry, showed an **8.2%** rise in 2023, totaling **9.2 million tons**.

**Cereal Production** (million ton)



**Cereal Production** (million ton)  
**Wheat Corn Barley Other**

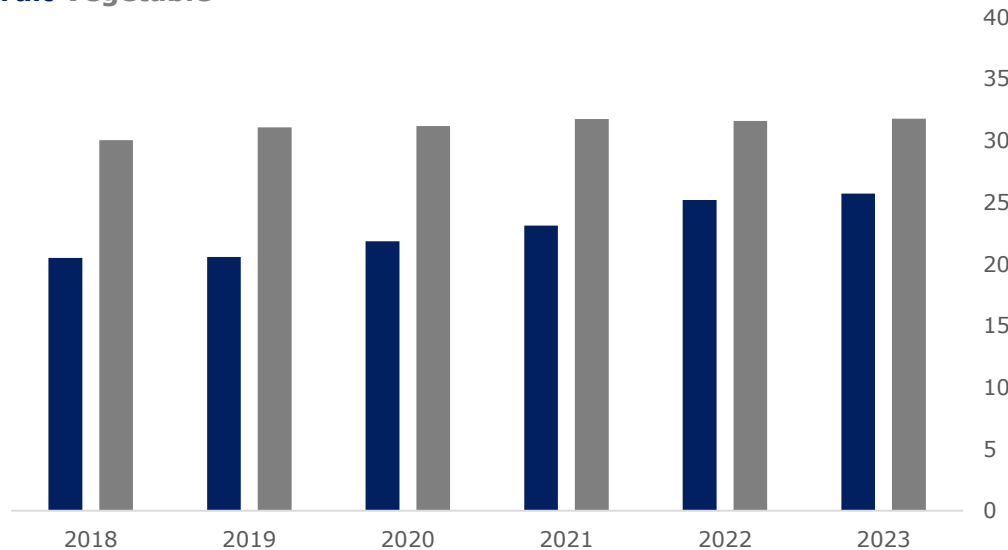


# FOOD | Production and Self-Sufficiency

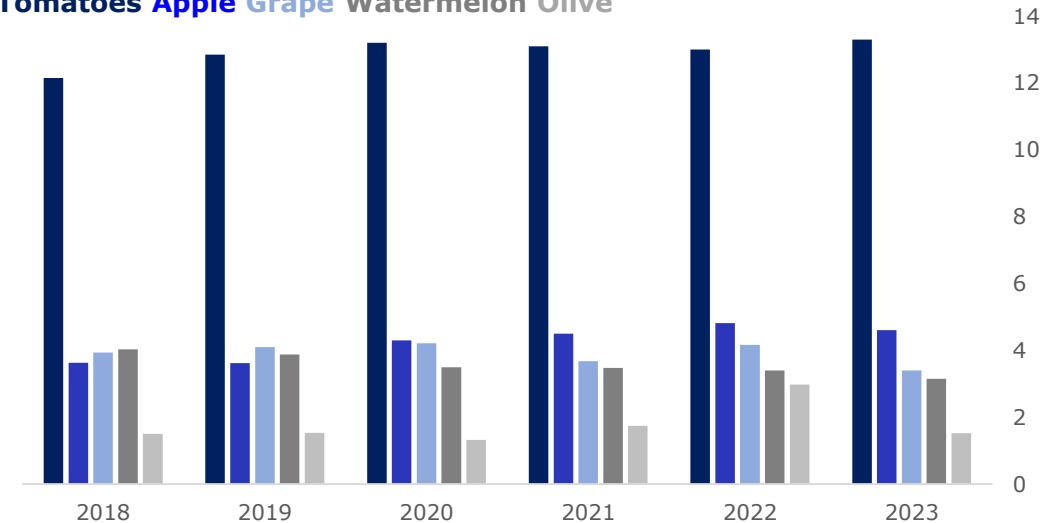
According to 2023 crop production data, fruit production in Türkiye witnessed a **2.1%** increase compared to the previous year, reaching a total of 25.7 million tons. Concurrently, vegetable production experienced a modest **0.6%** growth, reaching **31.8 million tons**.

Production of apple, holding the primary share in fruit production, declined by **4.5%** on an annual basis, amounting to **4.6 million tons**. Conversely, tomato production, dominating vegetable production, increased by **2.3%**, totaling **13.3 million tons**. An increase of **67.2%** was observed in the citrus fruits group, which includes fruits such as orange, tangerine, lemon and grapefruit.

**Fruit and Vegetable Production\*** (million ton)  
Fruit Vegetable



**Production of Selected Fruits and Vegetables\*** (million ton)  
Tomatoes Apple Grape Watermelon Olive

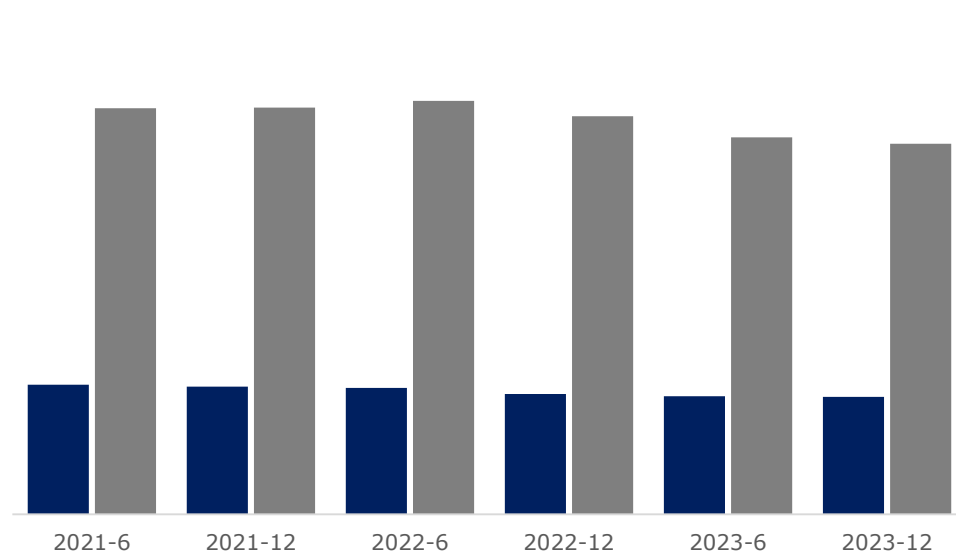


# FOOD | Production and Self-Sufficiency

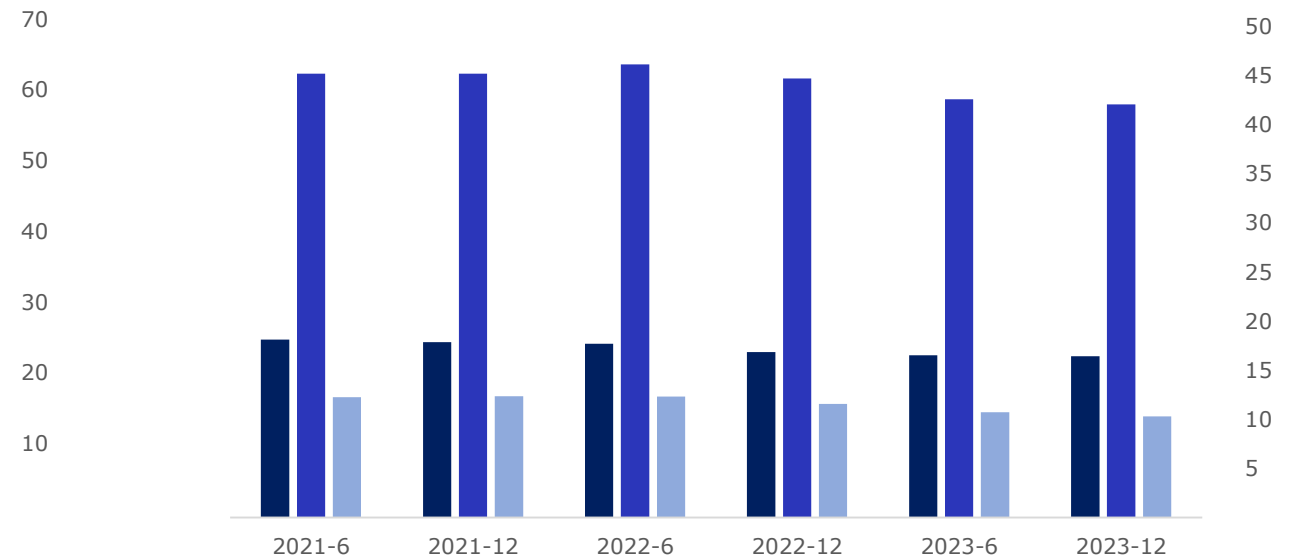
As of the end of December 2023, animal production reached **69.1 million units**, marking a **5.9%** decline compared to the corresponding period in the preceding year. This represents a **1.5%** decrease compared to the end of June 2023.

The production of sheep, the predominant livestock, diminished to **42.1 million units** by the end of December 2023, reflecting a **5.9%** decrease in comparison to the same period of the previous year. The production of cattle, the most commonly raised animal within the large ruminants category, contracted by **2.6%**, amounting to **16.4 million units** during the same period.

**Animal Production** (million unit)  
Large Ruminant Small Ruminant



**Production of Selected Animals** (million unit)  
Cattle Sheep Goat



# FOOD | Production and Growth

The growth in the agricultural sector in Türkiye increased by **0.5%** year-on-year in 4Q23, and remained below the GDP growth for the 13 consecutive quarters.

There was a recovery in the summer months after the **5.9%** annual decline in the manufacturing of food products in the Industrial Production Index due to the earthquake in February. Food products manufacturing CUR was **74.94%** as of February 2024.

## Agriculture Sector



As of **4Q-2023**

grew by **0.5%**

## Food Products



**Industrial Production Index in December**  
YoY

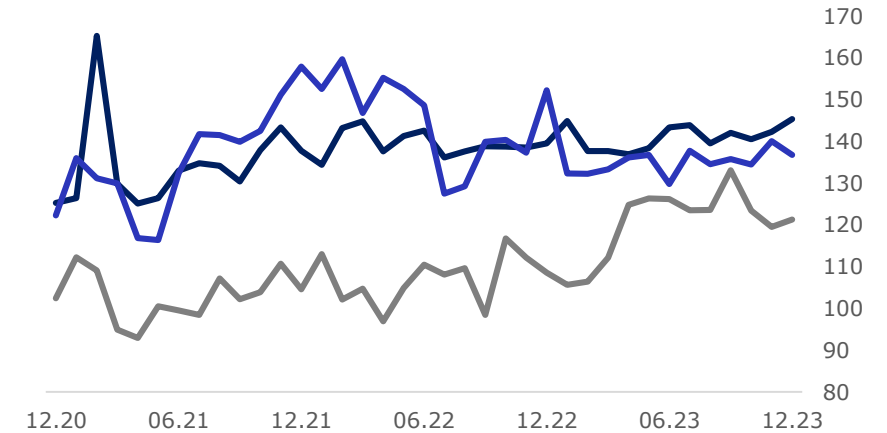
up by **4.9%**



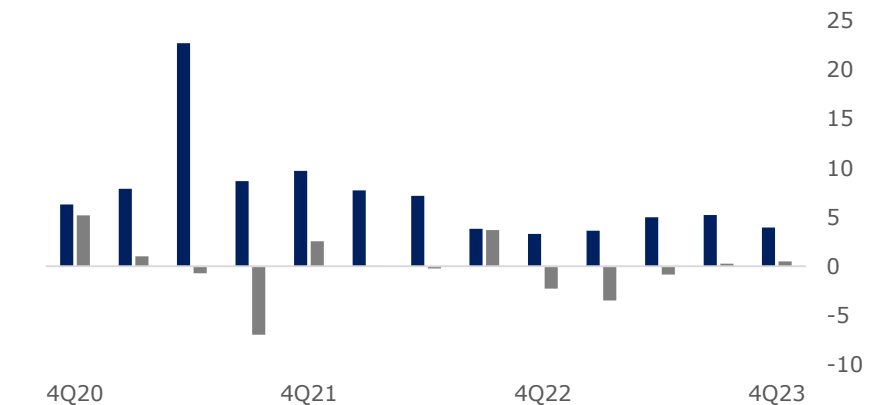
**Manufacturing CUR in February** realized as

**74.94%**

**Industrial Production Index\*** (2015 = 100)  
**Food Products Beverages Tobacco Products**



**Quarterly GDP Change\*\***  
(annual change, %)  
**GDP Agriculture-GDP**



\*Seasonal and calendar adjusted


\*\*Calendar adjusted

# FOOD | Food Inflation

After the sharp rise in food prices in the world in the 2020 – 2022 period, while global food prices decreased significantly in the second half of 2023, it was relatively slow in Türkiye. As of the second half of 2023, food prices within the country have started to rise at an accelerated pace.

As of February 2024, food and non-alcoholic beverages inflation remains elevated, registering an annual increase of **71.12%**, surpassing the overall increase in headline inflation. The bread and cereals group experienced an annual increase of **61.01%**, while the fresh fruits and vegetables group saw an annual growth of **76.75%**.

## Food and Non-Alcoholic Beverages Group in February

 MoM up by **8.25%**

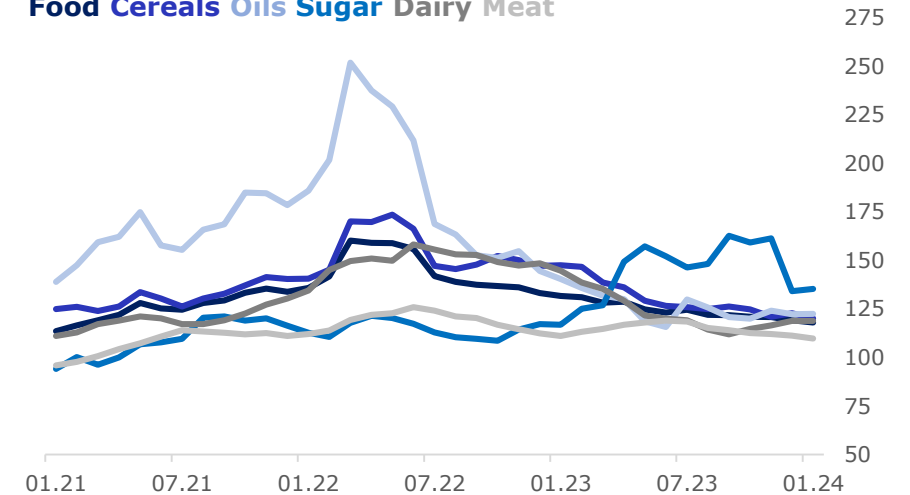
 YoY up by **72.12%**

## Contribution of the main expenditure groups to the total change

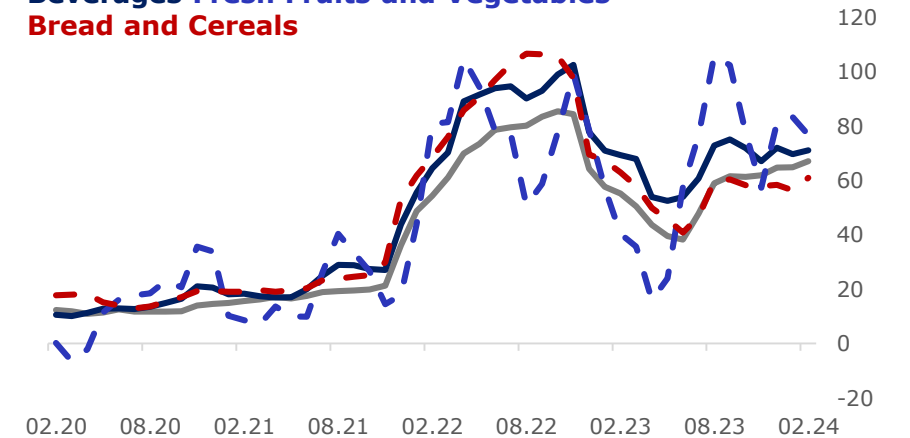
 MoM realized as **2.03**

 YoY realized as **18.50**

**FAO Food Price Index (Nominal)**  
Food Cereals Oils Sugar Dairy Meat



**Consumer Price Index (Annual change, %)**  
All Items CPI Food and Non-Alcoholic Beverages Fresh Fruits and Vegetables Bread and Cereals



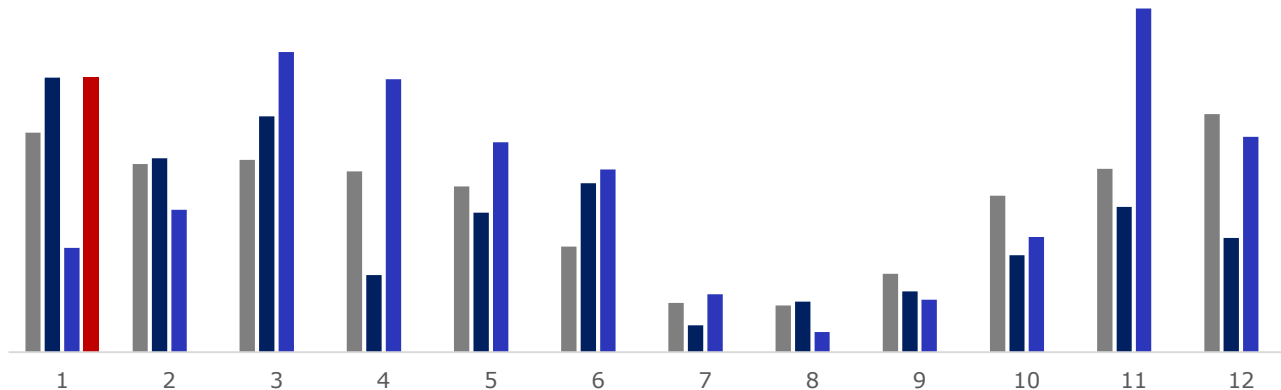
# FOOD | Food Inflation and Drought

Given the agricultural sector's reliance on imports, particularly for cereals, exchange rate fluctuations play a crucial role.

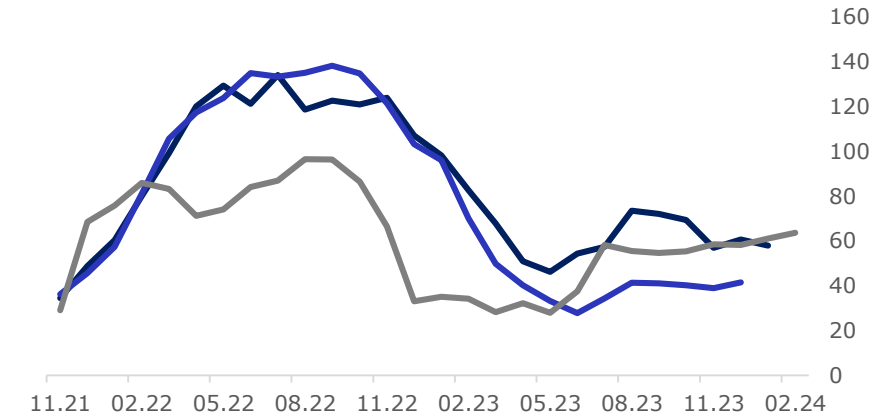
While January rainfall across Türkiye exceeded seasonal norms, precipitation for the water year covering the period from October 2023 to January 2024 increased by **more than 100%** compared to the same period last year and showed a **19%** increase over the seasonal average.

On the other hand, as of November 21, 2023, the Ministry of Agriculture and Forestry reported that water volume in the the irrigation dams was **20.3 billion cubic meters** while the occupancy rate in the 116 drinking water dams was **35.7%**.

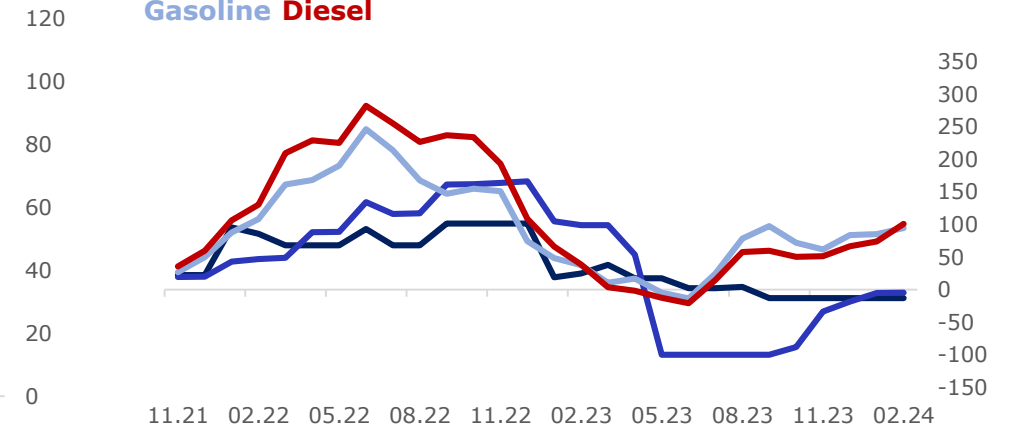
**Monthly Areal Rainfall (mm)**  
Average 2022 2023 2024



**Agriculture-PPI**  
**Agriculture Input Price Index**  
Currency Basket (Annual Change, %)



**CPI-Energy and Commodities**  
(Annual Change, %)  
**Electricity Natural Gas**  
**Gasoline Diesel**



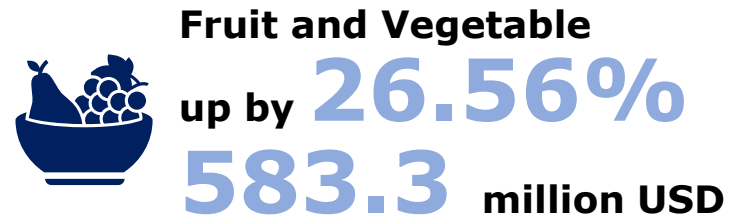
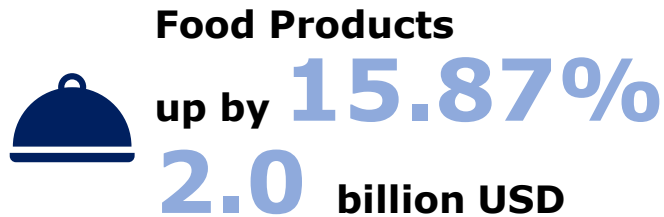


# FOOD | Export

Total exports of food products in January 2024 (total of last 12 months) witnessed a marginal increase of **1.28%** compared to FYE2023, totaling **USD 21.1 billion**.

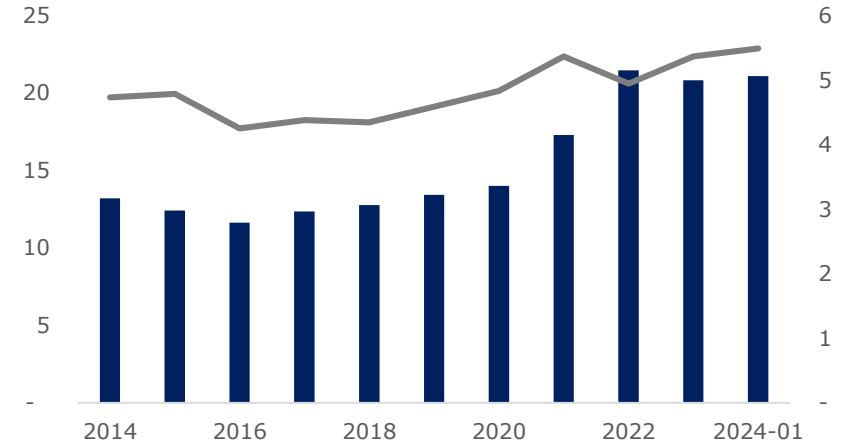
The export of vegetables and fruits, leading the highest export volume in the food products segment, amounted to **USD 5.5 billion**, with Germany standing as Türkiye's primary export market.

## In January 2024 compared to the same month of previous year

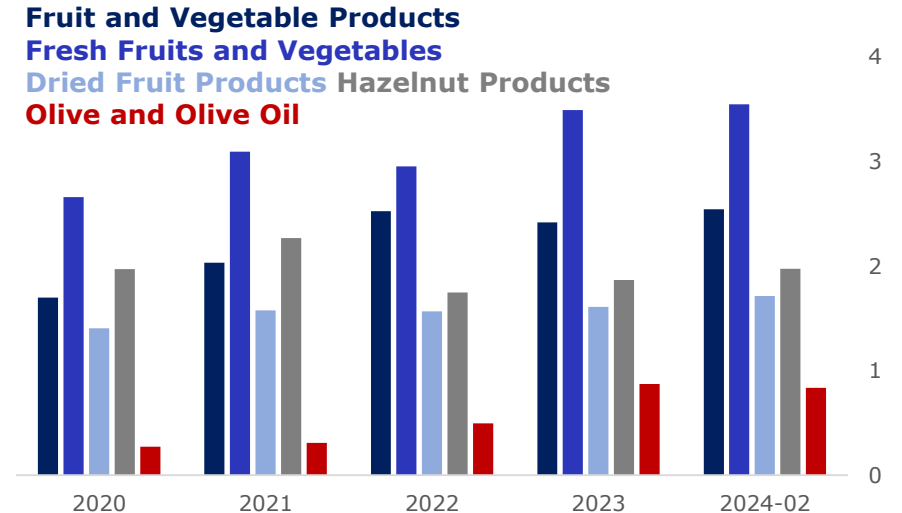


\*Data for 2024 is total of the last 12 months.

**Export of Food Products\*** (billion USD)  
**Food Products** **Fruit and Vegetable** (right axis)



**Export of Selected Products\*** (billion USD)



# FOOD | Import

The total import of crop and animal production in February 2024 (total of last 12 months) declined by **1.1%** compared to FYE2023 and amounted to **USD 13.5 billion**.

The imports of cereals, the category with the largest import in crop and animal production, totaled **USD 4.8 billion**, with Russia and Ukraine collectively constituting **86.1%** of the overall share.

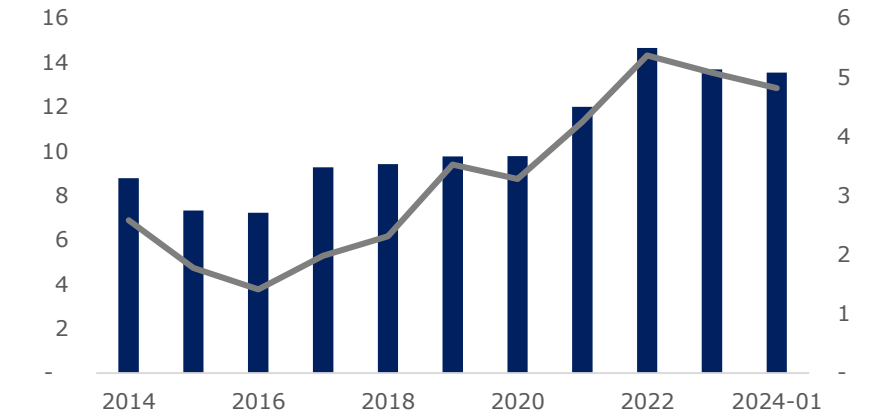
## In January 2024 compared to the same month of previous year

**Crop and Animal Production\*\***  
 down by **12.72%**  
**1.0 billion USD**

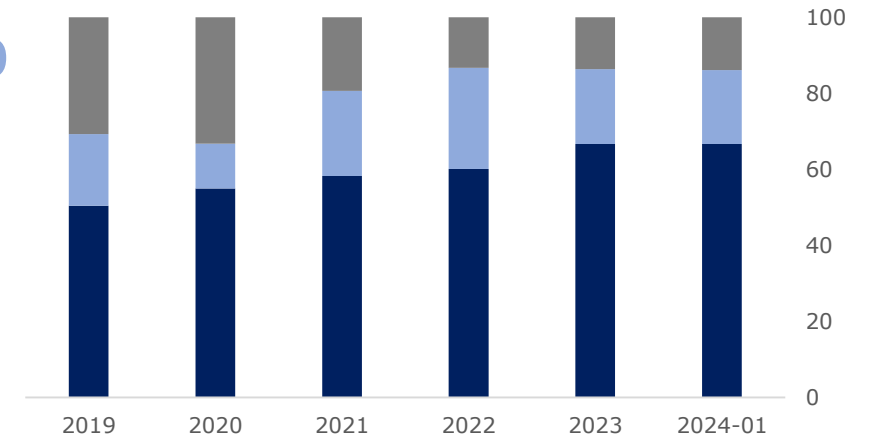
**Cereals**  
 down by **53.08%**  
**57.9 million USD**

**The Biggest Importer**  
 Asia | **Russia**

**Crop and Animal Import\*** (billion USD)  
**Crop and Animal Production\*\***  
**Cereals** (right axis)



**Country Shares in Cereals Import\*** (%)  
 Russia Ukraine Others



\*Data for 2024 is total of the last 12 months.  
 \*\* Hunting and related service activities are included.



**Textile**

# TEXTILE | Manufacturing, Employment, Costs



## Manufacturing PMI | 02/24

Textiles: **45.8**

Clothing and Leather Products:  
**45.1**

\* ICI Türkiye Manufacturing PMI



## Manufacturing CUR | 02/24

Textiles: **71.54%**

Wearing Apparel: **75.43%**

Leather Products: **62.75%**



## Industrial Production Index | 12/23

Textiles: - **5.01%**

Wearing Apparel: - **11.26%**

Leather Products: - **17.44%**

\* Calendar Adjusted



## Industrial Turnover Index | 12/23

Textiles: **44.65%**

Wearing Apparel: **41.48%**

Leather Products: **29.82%**

\* Calendar Adjusted



## Employment | 12/23

Number of Workers Insured

**1,093,932**

\*Covers the manufacture of textiles, wearing apparel and leather products



## Cotton Price | 02/24

**USD 1.02** (Per Pound)

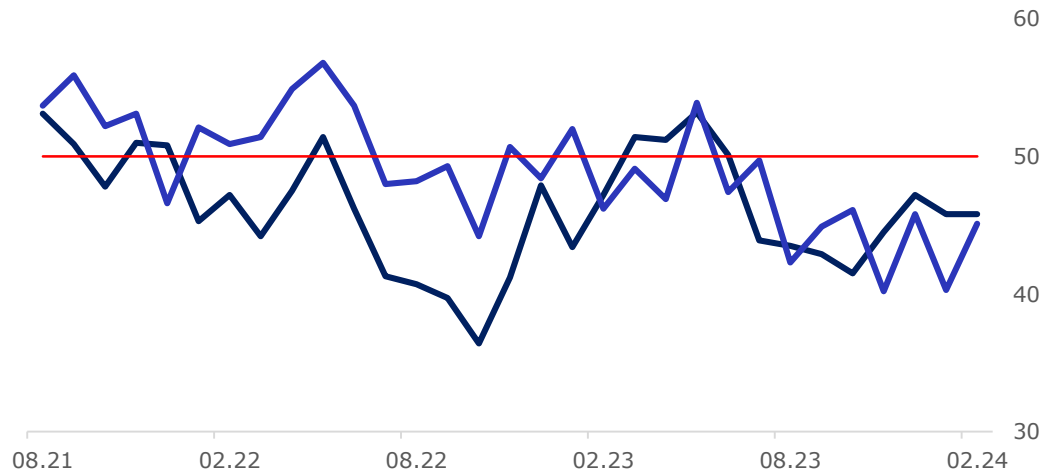
\* Closing price on 29/02/24.

# TEXTILE | Manufacturing Indicators

Declining demand and rising costs are on the agenda of the textile sector. The ISO Türkiye manufacturing PMI data remained below the threshold value of 50 in February as well, due to the continuing slowdown in new orders and the low course of production. Businesses responded to reduced workloads by scaling back on employment and purchasing activity, while weak demand limited the pricing power of these businesses.

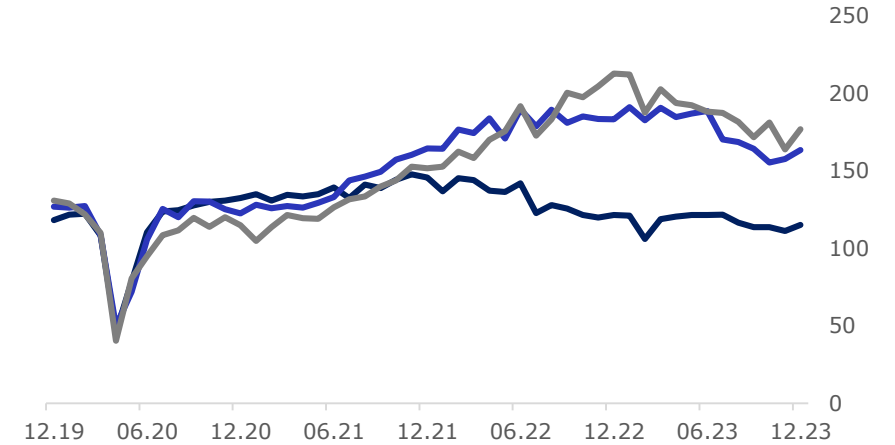
Low demand in the EU, coupled with limited increases in exchange rates and rising costs like labor, has put the wearing apparel sector in a difficult position in terms of competition. Concurrently, the reduction in workloads is contributing to job losses.

**ICI Türkiye Manufacturing PMI**  
Textile Clothing and Leather Products

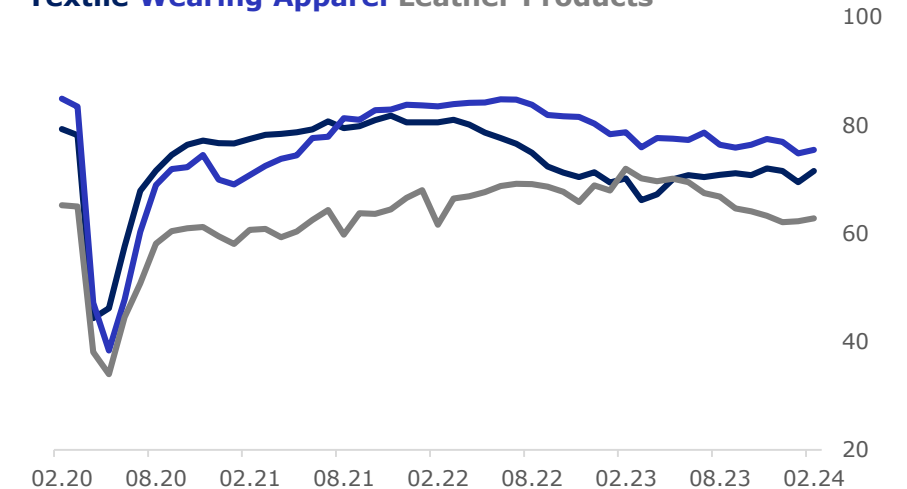


\* Seasonal and Calendar Adjusted

**Industrial Production Index\*** (2015 = 100)  
Textile Wearing Apparel Leather Products

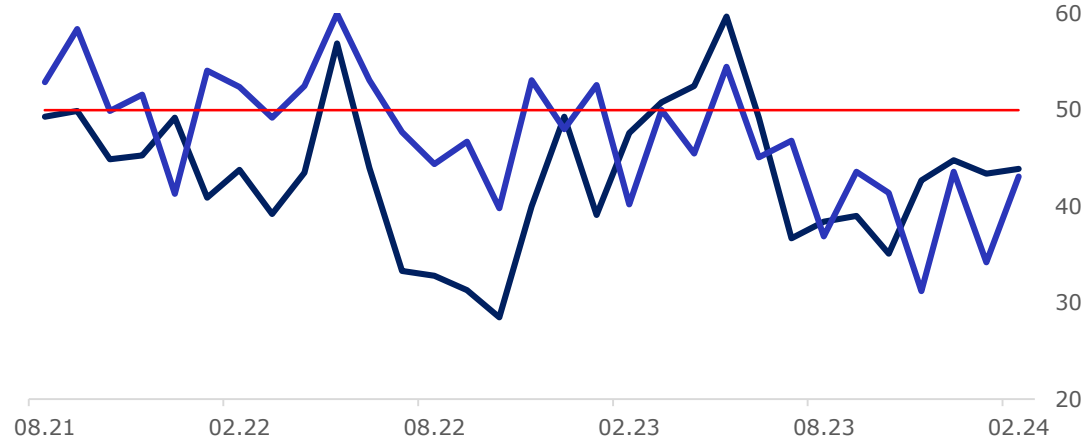


**Manufacturing CUR (%)**  
Textile Wearing Apparel Leather Products

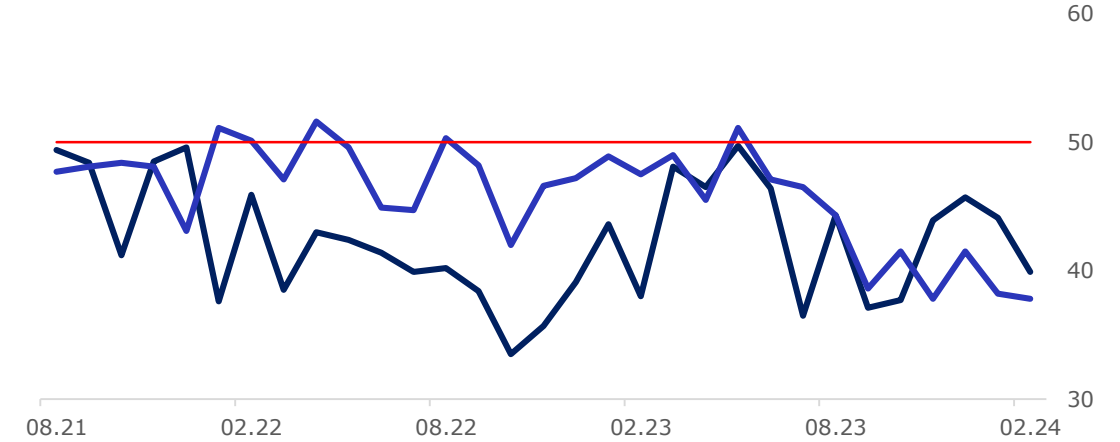


# TEXTILE | Manufacturing Indicators

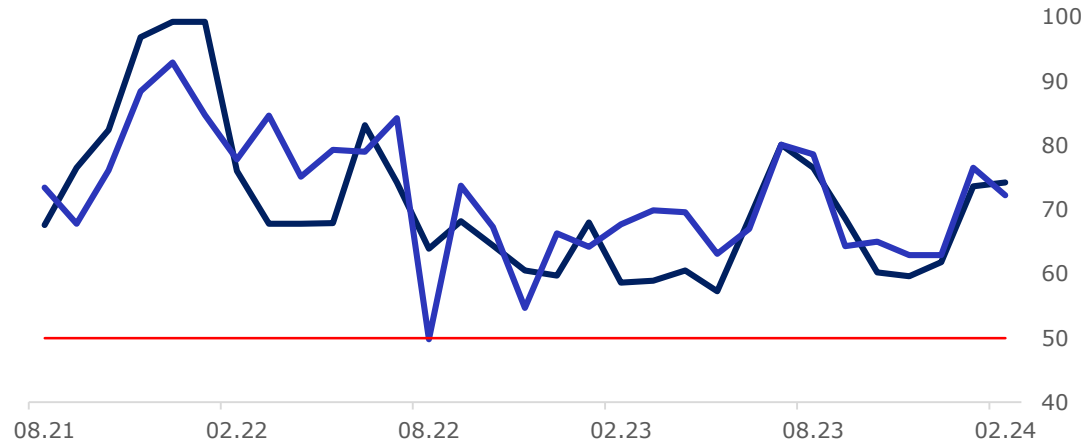
**New Orders PMI**  
Textile Clothing and Leather Products



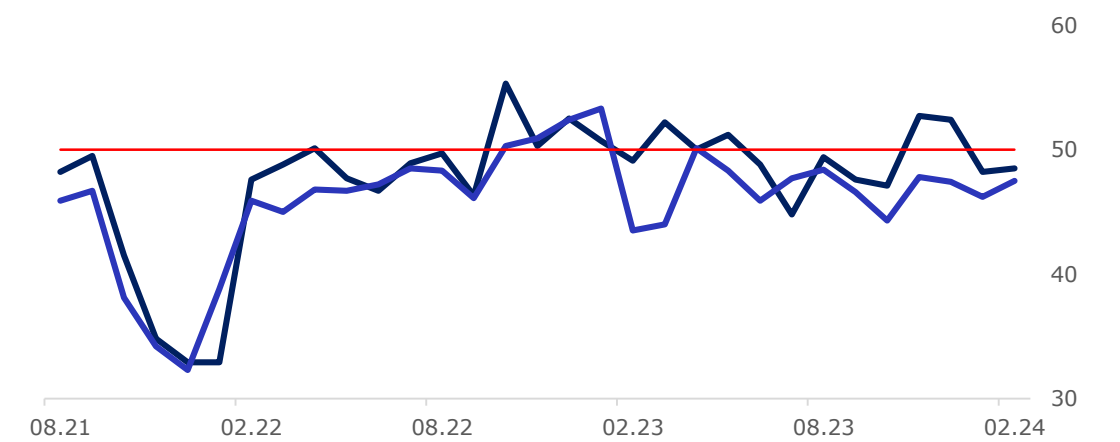
**Backlogs of Work PMI**  
Textile Clothing and Leather Products



**Input Prices PMI**  
Textile Clothing and Leather Products



**Suppliers' Delivery Times PMI**  
Textile Clothing and Leather Products

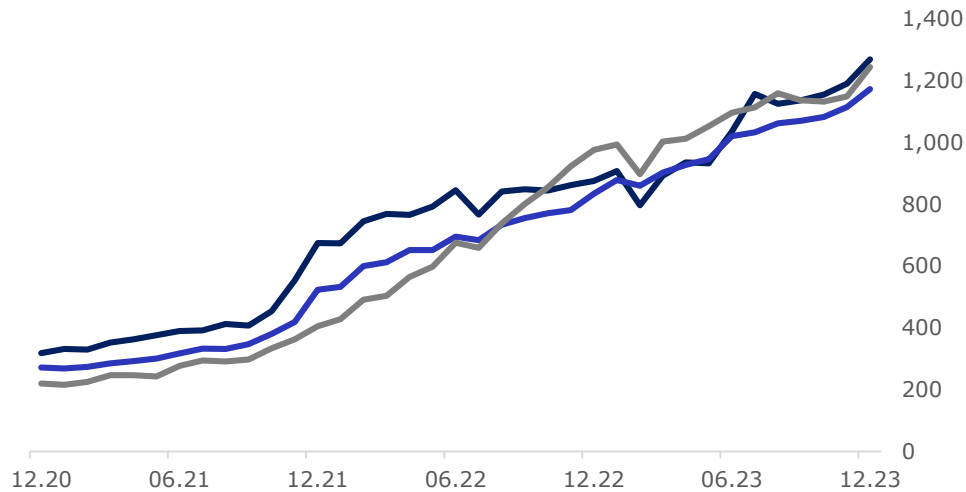


\* ICI Türkiye Sectoral PMI

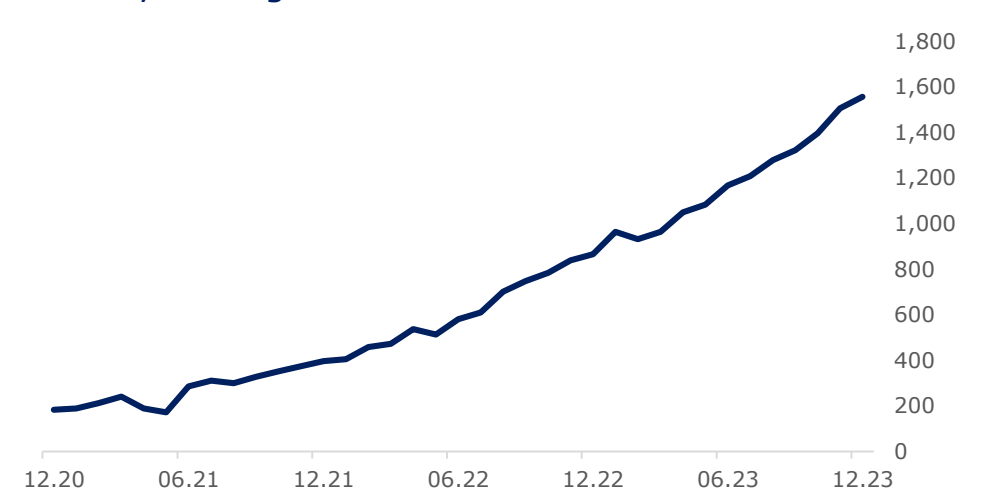
# TEXTILE | Turnover Indices

While the textile and apparel industry continued to have difficulties in reflecting their costs to the consumers, the textile, clothing and footwear retail turnover index continued to rise due to the increase in consumer expenditures created by the inflationary environment after the fall in February due to the earthquake. As of the 3rd quarter of 2023, industrial turnover and retail turnover and sales volume indices showed that although the increase in consumer demand continued in the 3rd quarter, the rate of increase slowed down due to the effect of tightening financial conditions.

**Industrial Turnover Index\*** (2015 = 100)  
**Textile Wearing Apparel Leather Products**



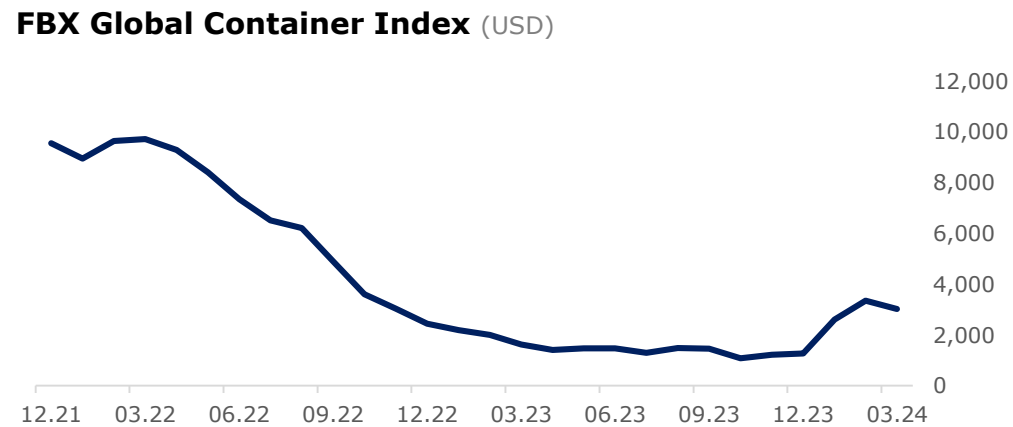
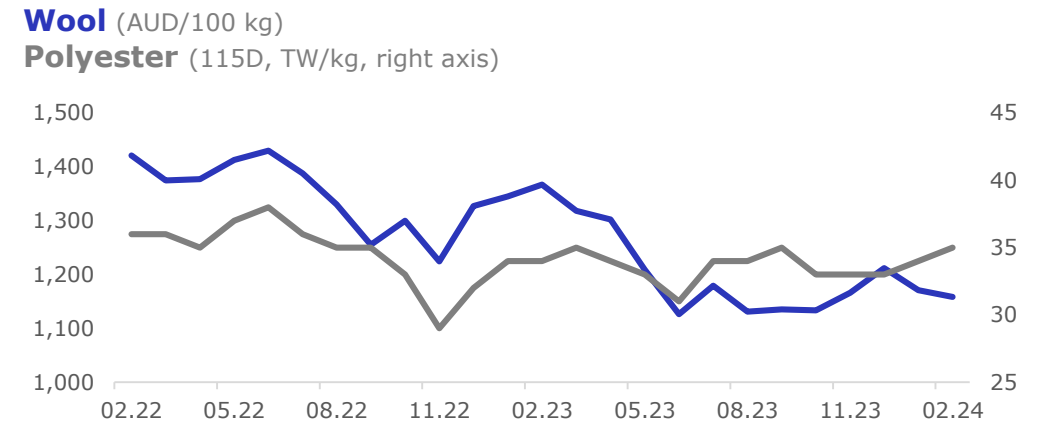
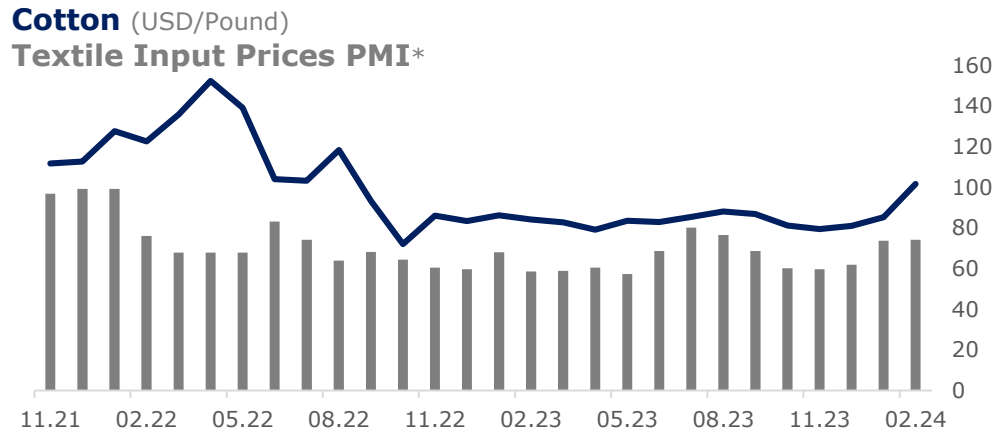
**Retail Turnover Index\*** (2015 = 100)  
**Textiles, Clothing and Footwear**



\* Seasonal and Calendar Adjusted

# TEXTILE | Costs

Cotton prices in the world rose to the level of 1.0 USD/pound for the first time since July 2022, driven by forecasts predicting a decline in global cotton production. Additionally, attacks on shipping vessels passing through the Red Sea, along with the suspension of trade through the Suez Canal by some shipping companies due to the current tensions, have increased shipping costs. However, the current price levels are still significantly lower than the peaks experienced during supply chain shocks.



\* ICI Türkiye Sectoral PMI

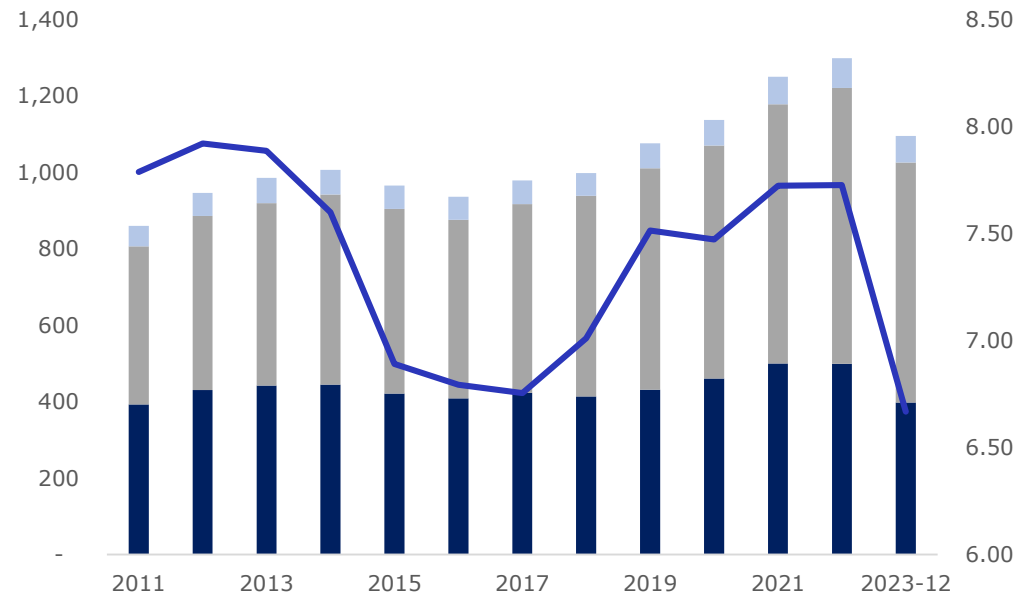


# TEXTILE | Employment

In December 2023, the number of workers insured in the manufacture of textiles, wearing apparel and leather products decreased by 203,245 compared to 2022 and realized as **1,093,932**. The decrease in the manufacture of textiles was **20.3%**, while the decrease in wearing apparel was **13.0%**.

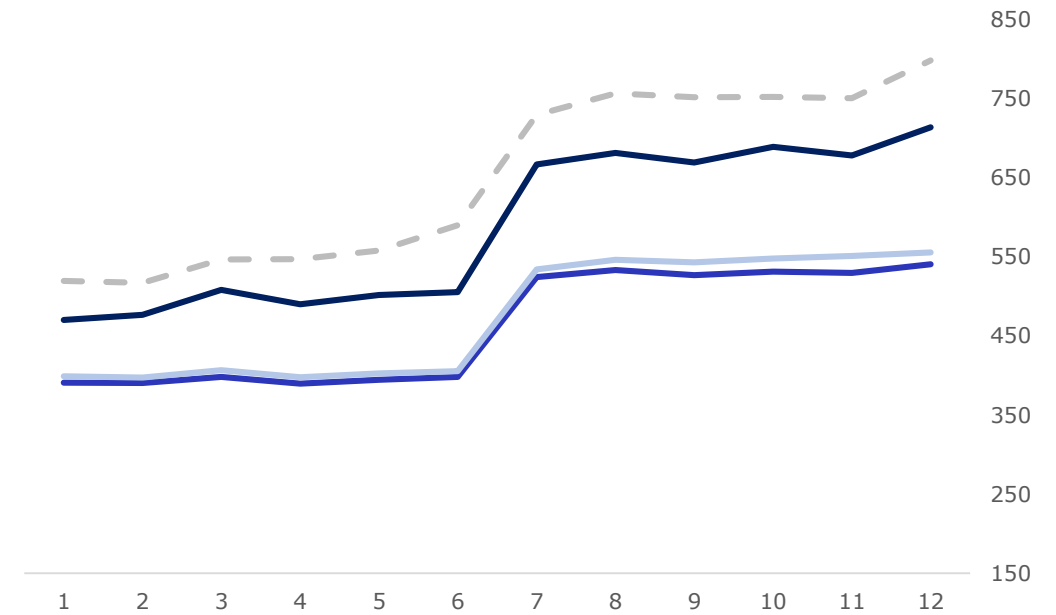
In parallel, the share of employment in the manufacture of textiles, wearing apparel and leather products, which was 7.7% in 2022, in total employment decreased to 6.7% as of December 2023.

**Employment Figures** (thousand)  
**Textile Wearing Apparel Leather Products**  
**Share** (% , right axis)



\* 2022 data is calculated as annual average

**Average Daily Earning in the Last 12 Months** (TRY)  
**Textiles Wearing Apparel Leather Products Average**



# TEXTILE | Foreign Trade

The total export of textiles, wearing apparel and leather products in January 2024 (total of last 12 months) decreased by **0.5%** compared to FYE2023 and realized as **USD 33.3 billion**. Textiles, wearing apparel and leather products contracted by **0.1%**, **0.8%**, and **1.3%** respectively. When exports in January 2024 are compared to the same month of the previous year, textiles, wearing apparel and leather products went down by **1.0%**, **9.4%**, and **13.5%**, respectively.



## 2024 January Export of Textiles, Wearing Apparel and Leather Products

**USD 33.3 billion**

\*Data for 2024 is total of the last 12 months.



## 2024 January Export of Wearing Apparel

**USD 18.5 billion**  
**4.0 billion pieces**  
**0.9 billion KG**

\*Data for 2024 is total of the last 12 months.



## 2024 January Import of Textiles, Wearing Apparel and Leather Products

**USD 10.2 billion**

\*Data for 2024 is total of the last 12 months.



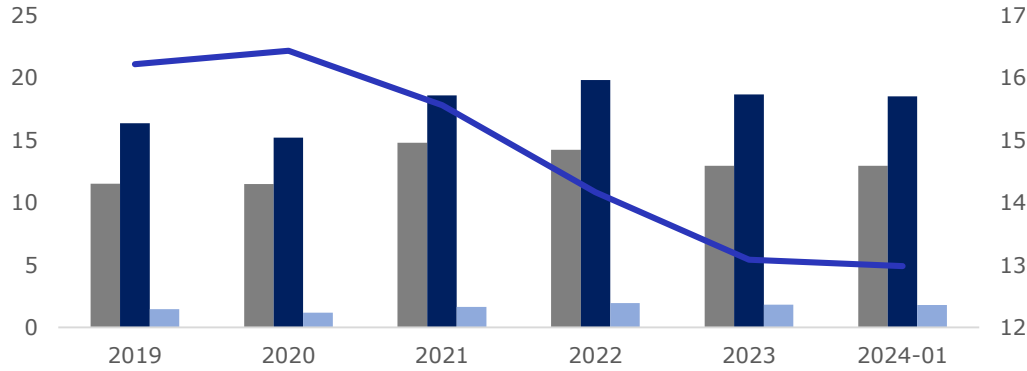
## The Biggest Market Europe | **Germany**

\*Data for 2024 is total of the last 12 months.

# TEXTILE | Export

Exports\* (billion USD)

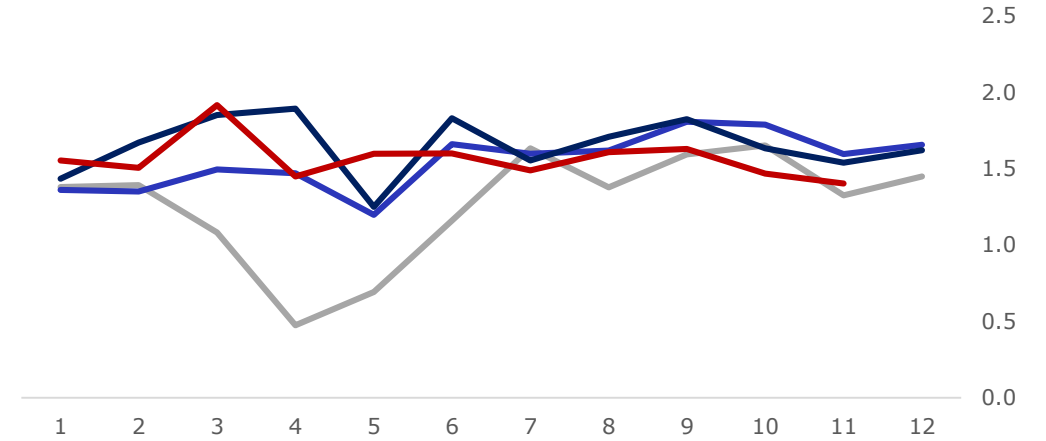
Textiles Wearing Apparel Leather Products  
Share (right axis, %)



\* The data for 2023 represents the total of the last 12 months and the share shows the share of exports of textiles, wearing apparel and leather products in total exports.

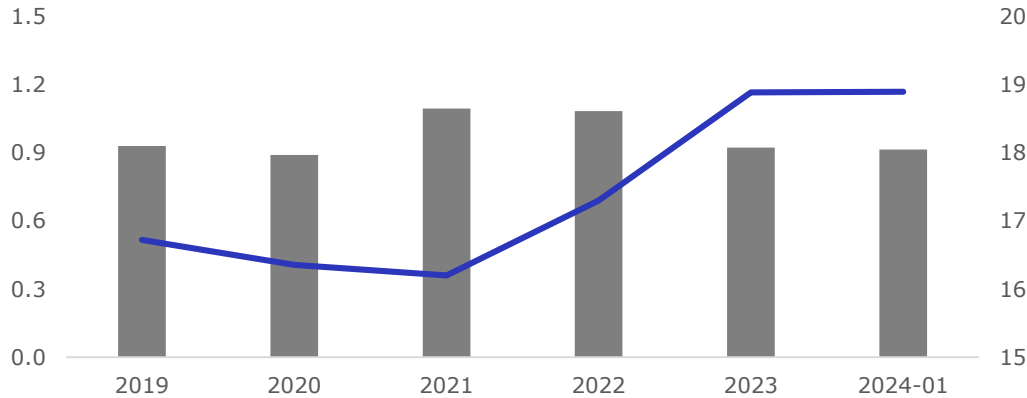
Monthly Export of Wearing Apparel (billion USD)

2020 2021 2022 2023



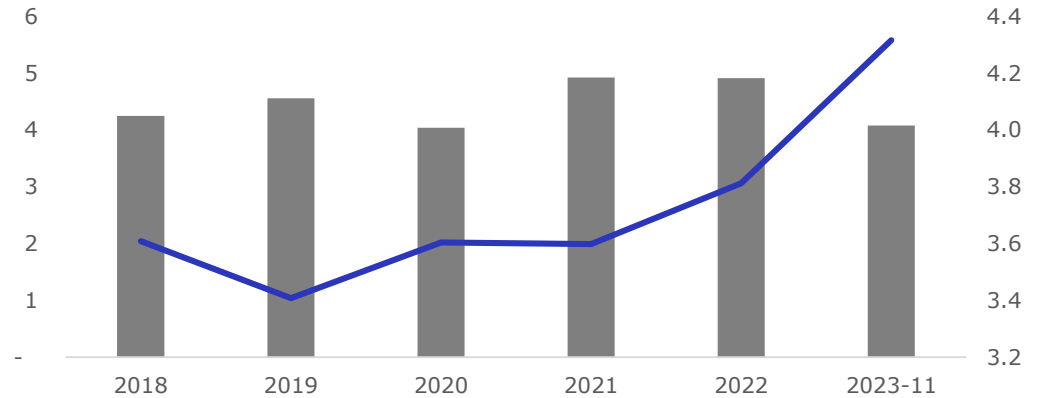
Export of Wearing Apparel (billion)

KG Per KG (right axis)



Export of Wearing Apparel (billion)

Piece Per Piece (right axis)



\*Data for 2024 is total of the last 12 months.

# TEXTILE | Export

## Export of Wearing Apparel\* (billion USD)

	2022	2023	2024-01	Change (%)
Germany	3.21	2.74	2.70	-1.62
Spain	2.49	2.19	2.15	-1.56
Netherlands	1.60	1.70	1.72	1.31
United Kingdom	1.93	1.48	1.47	-0.58
France	1.02	0.97	0.96	-1.27
USA	0.82	0.76	0.75	-1.40
Italy	0.68	0.65	0.64	-1.18
Russia	0.33	0.60	0.59	-1.79
Poland	0.36	0.56	0.58	3.33
Iraq	0.47	0.48	0.49	1.31

Considering the cumulative total of the last 12 months, Germany remained the leading destination for Türkiye's wearing apparel exports in January 2024, amounting to **USD 2.7 billion**, despite a year-on-year decline of **1.6%**. Spain followed Germany with **USD 2.2 billion**. United Kingdom ranked third with **USD 1.7 billion**.

\*Data for 2024 is total of the last 12 months.




# Construction


# CONSTRUCTION | Housing


## Sales figures continue to decline...

The decline in housing sales continued in January 2024, with sales falling 17.8% compared to the same month of the previous year. Additionally, the deceleration in the housing price index persisted into December 2023. On a positive note, the outlook for construction activities is favorable, with building permit approvals increasing by 7.9% on an annual basis in the fourth quarter of 2023.

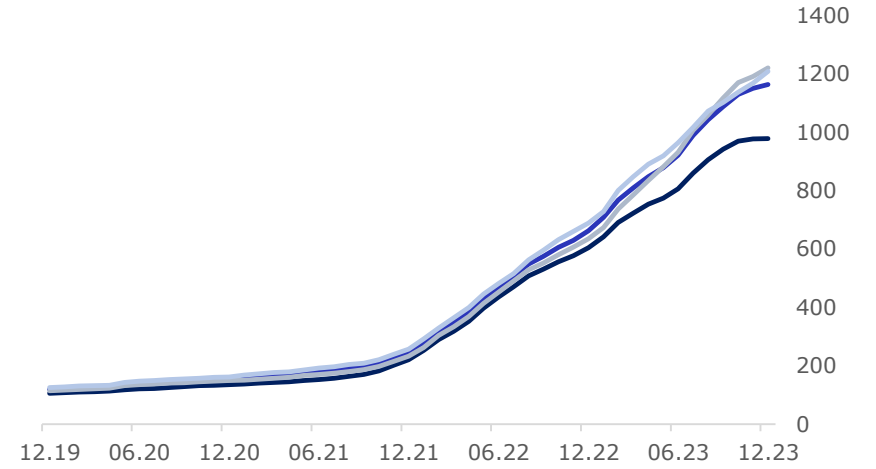
 **House Sales**  
**in January 2024**  
realized as  
**80,308**

 **Residential Property Price Index**  
**in December 2023**  
up by  
**64.2%**

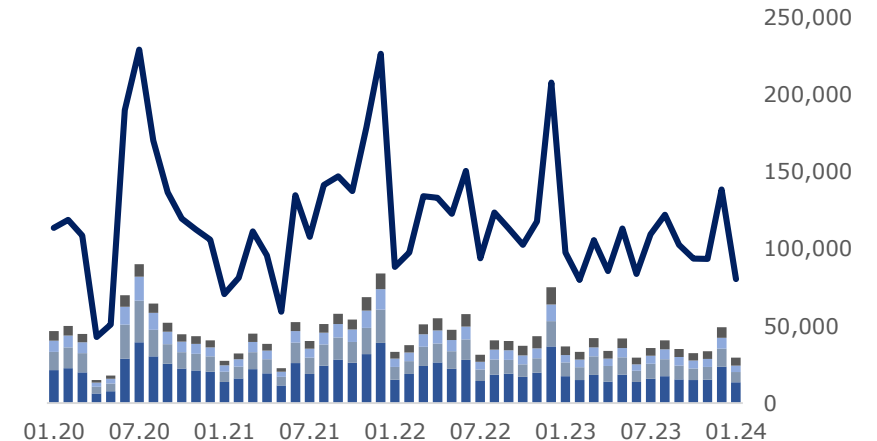
 **Construction Permits**  
**in 4Q-2023**  
up by **7.9%**

 **Occupancy Permits**  
**in 4Q-2023**  
down by **7.0%**

**House Price Index**  
Türkiye İstanbul Ankara İzmir (level)



**Housing Sales (units)**  
Türkiye İstanbul Ankara İzmir Antalya (Adet)



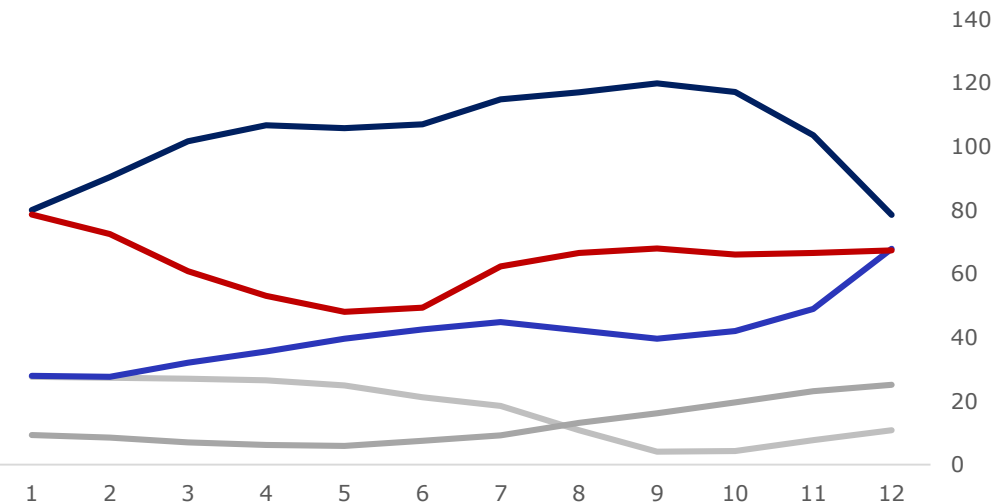
# CONSTRUCTION | Housing

## Activities in the sector continue to perform strongly.

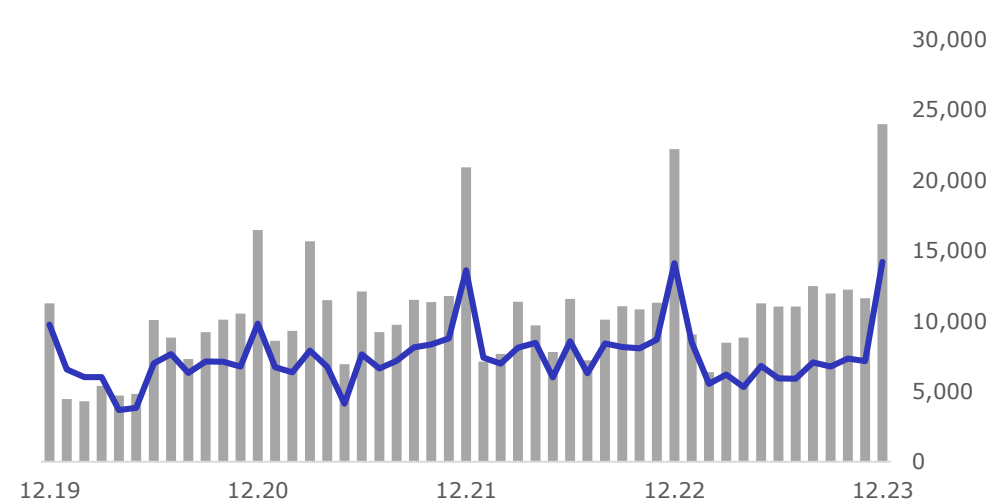
One of the indicators of construction activities, building permit approvals, recorded a **7.9%** increase in the fourth quarter of 2023 compared to the same period of the previous year, reaching **47,824**. Residential buildings constituted **88.1%** of the buildings granted construction permits, with the number of residential buildings authorized for construction totaling **42,151**. However, there was a **7.0%** annual decrease in occupancy permits issued.

The steady trend in the rise of construction costs continued. The construction cost index recorded a **67.3%** annual increase in December 2023, reaching a level of **1,203.4**. With the observed wage increases and rising costs as of 2024, the index's rate of increase is expected to accelerate.

**Construction Cost Index**  
2023 2022 2021 2020 2019



**Construction Permit Statistics**  
Construction Permits Occupancy Permits



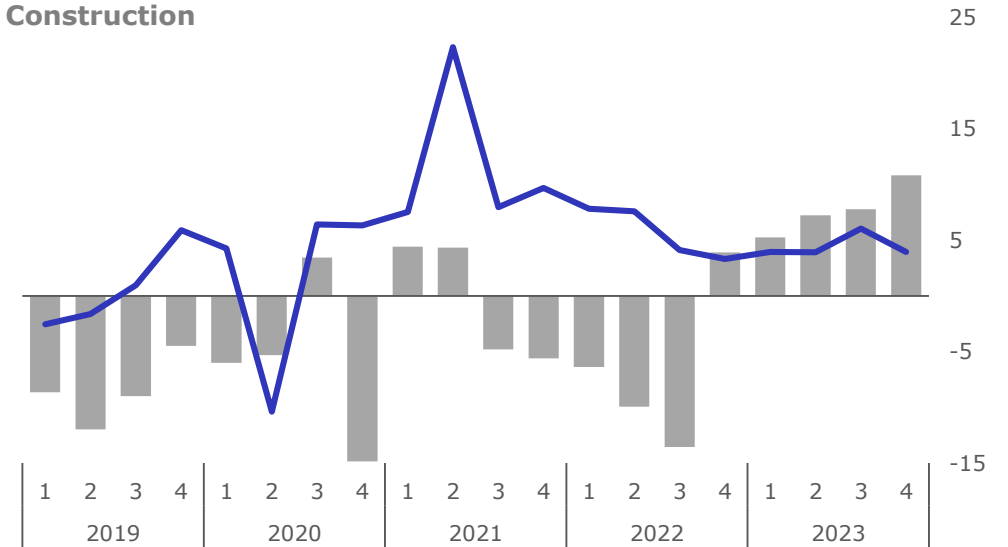
# CONSTRUCTION | Housing

## The construction sector has been growing for 5 consecutive quarters

Since the final quarter of 2022, the construction sector has entered a growth trend, continuing to exhibit performance above GDP growth for four consecutive quarters in 2023. In the last quarter of 2023, while the GDP grew by **4.0%**, the construction sector experienced a growth of **10.8%**. For the year as a whole, the sector's growth stood at **7.8%**.

The urban regeneration package, announced by the Minister of Environment, Urbanization, and Climate Change, Mr. Mehmet Özhaseki, covering five provinces, is expected to contribute to growth. The package, which includes Istanbul, Izmir, Manisa, Kahramanmaras, and Tekirdag, will provide up to TRY 2.5 million in credit support for urban regeneration projects. Loans will be offered to property owners at a rate of 0.69% with a term of 180 months.

GDP (%)  
Türkiye - GDP  
Construction



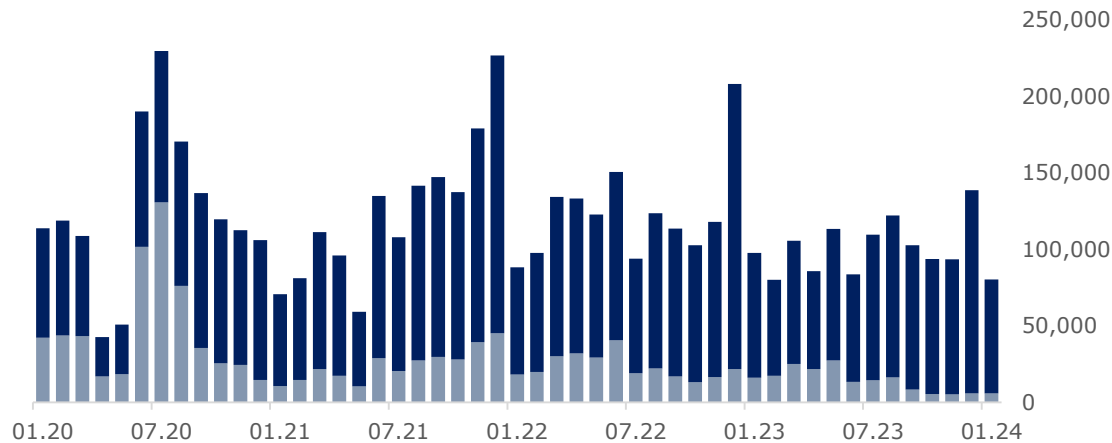


# CONSTRUCTION | Housing

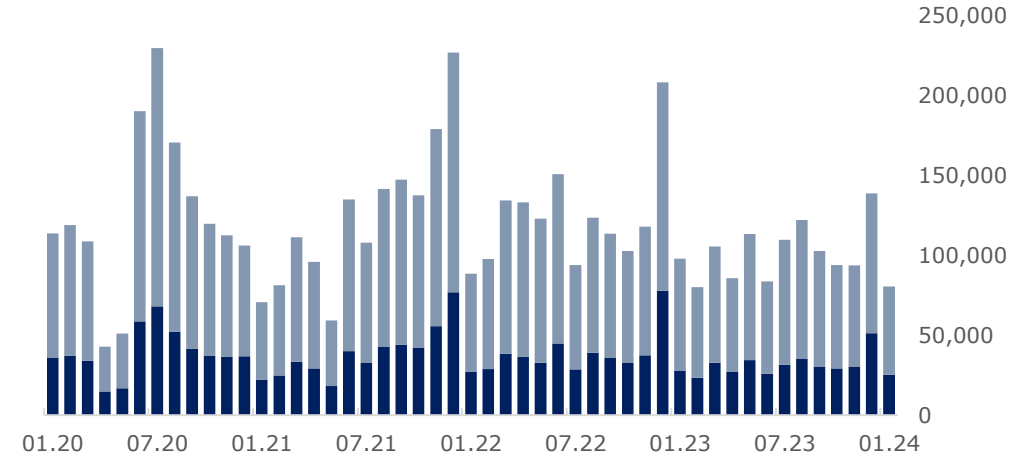
## Sales continue to decline.

Housing sales across Türkiye decreased by **17.8%** YoY in January 2024, falling to **80,308** units. During periods of high mortgage loan interest rates, the share of mortgaged sales within total sales remains low at **7.4%**. In January, **25,263** new houses were sold, while the number of second-hand houses sold reached **55,045**.

**Housing Sales** (units)  
**Mortgaged Sales** **Other Sales**



**Housing Sales** (units)  
**First-Hand Sales** **Second-Hand Sales**



**Mortgage interest rates are above 40%**  
**Mortgage Interest Rates** (%)



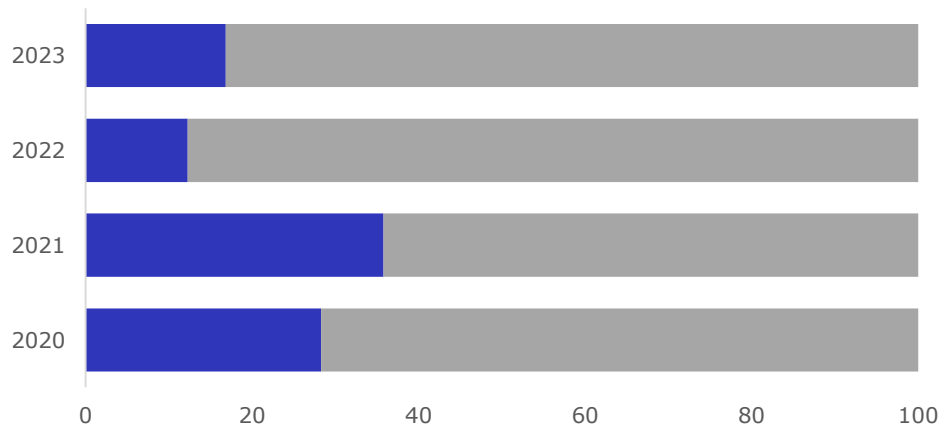
# CONSTRUCTION | Contract

The total project cost undertaken by Turkish contractors in the international arena increased to **USD 2.9 billion** in February 2024.

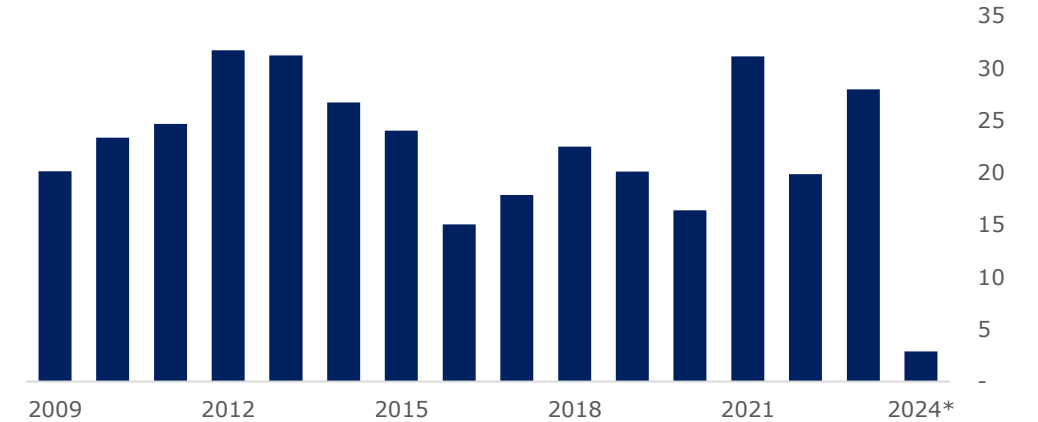
The cost of the project undertaken from 1972 to 2023 was **USD 505.9 billion**.

**Russia's share, which declined with the war, increased in 2023.**

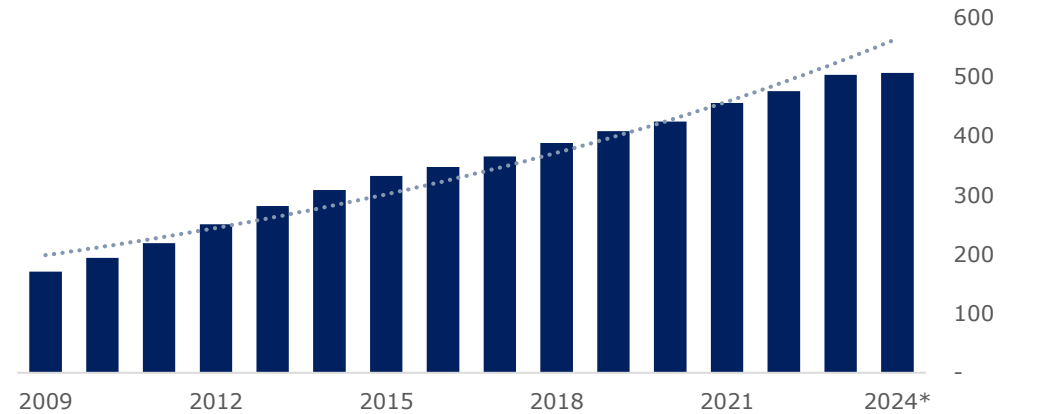
**Russia** Other (%)



**International Contracting Services**  
**Project Revenue** (Billion USD)



**International Contracting Services**  
**Cumulative Project Revenue** (Billion USD)  
**Exponential Trend**



# CONSTRUCTION | Contract

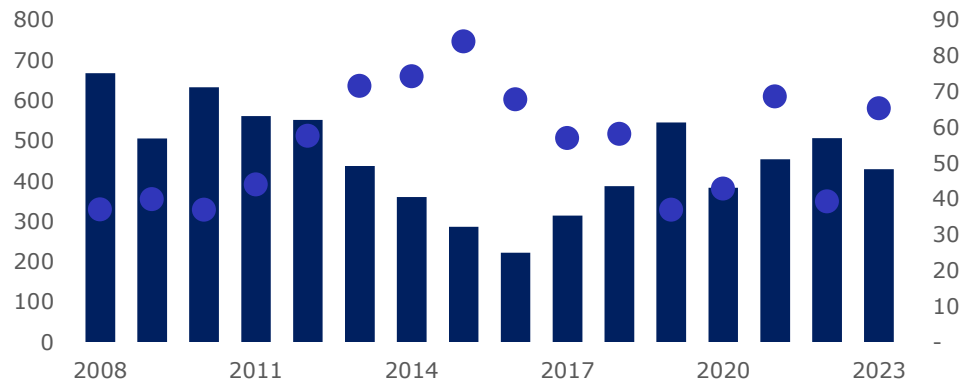
As of February 2024, Turkish contractors have committed to **32** projects, with an average project cost of **USD 90.0 million**.

Between 1973 and February 2024, the country with the most projects undertaken was Russia with an approximate project revenue above the USD 102 billion. Turkmenistan ranked second, and Iraq ranked third in the list.

## International Contracting Services

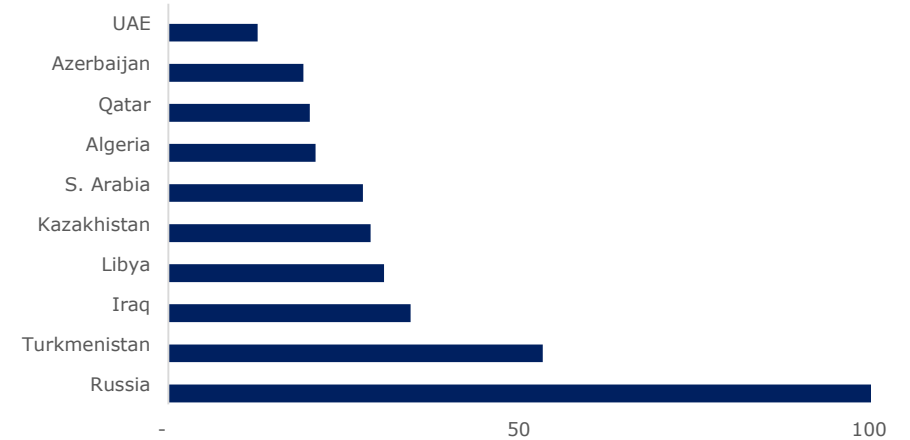
**Number of Project** (Left Axis) (units)

**Average Project Revenue** (Right Axis)(Million USD)



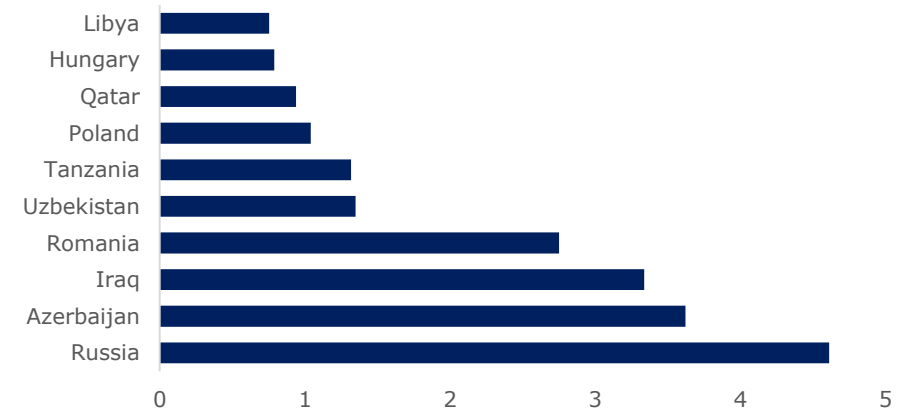
## Project Revenue Between 1972-2024 Period

**Project Revenue** (Billion USD)



## Project Revenue by Country in 2023

**Project Revenue** (Billion USD)

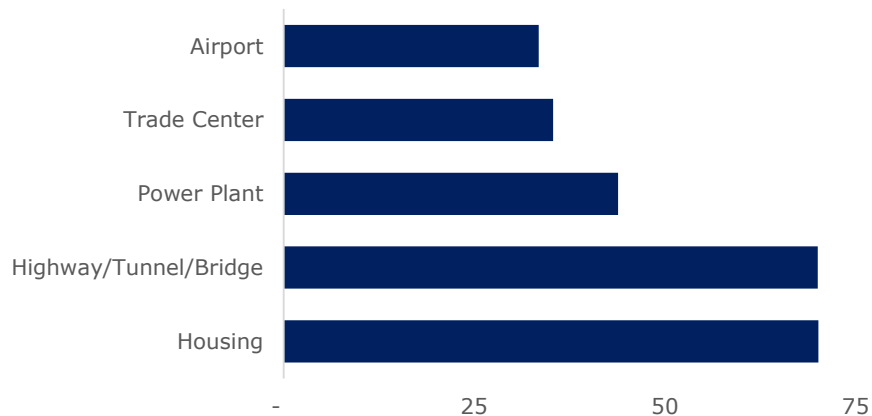


# CONSTRUCTION | Contract

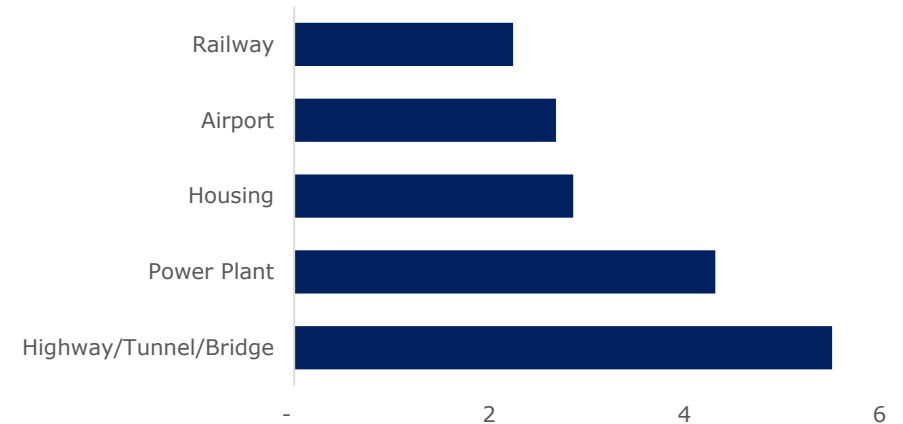
## Housing and infrastructure projects come to the fore...

According to the note published by the Ministry of Trade, housing and infrastructure projects come to the fore in the sectoral distribution of the projects undertaken. The Turkish contracting industry undertaking housing projects worth **USD 5.26 billion** in 2023 undertook road/tunnel/bridge projects worth **USD 4.27 billion**.

### Sectoral Project Distribution Between 1972-2024 Project Revenue (Billion USD)



### Sectoral Project Distribution in 2023 Project Revenue (Billion USD)



While there were no difference observed in the top two ranks in the distribution of international contracting transactions by building type in the previous period, the cost of power plant and airport projects undertaken in the recent period drew attention.



# Tourism

# TOURISM | Introduction

The tourism sector, which closed the year 2023 with **56.6 million visitors\*** and a revenue of **USD 54.3 billion**, announced its January 2024 data. In January, **2.05 million** foreign tourists visited Türkiye. The number of foreign tourists increased by **2.1%** compared to 2023, and by **33.0%** compared to January 2019. Health tourism, in addition to culture, education, and business tourism, is emerging prominently. On the other hand, early bookings for the summer tourism season are being positively received by representatives of the tourism sector.

## International Tourist Arrivals



**In January 2024**

up by **2.1%**

## Tourism Revenue



**In 2023**

realized as

**USD 54.3 billion**

## Number of Tourists by Nationality



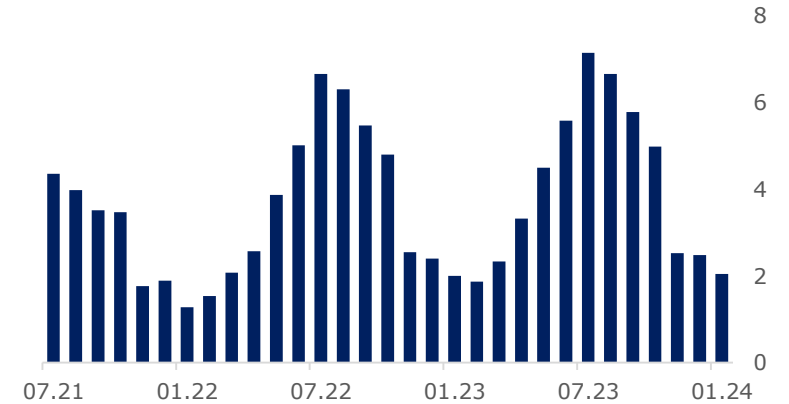
**In January 2024,**

**231 thousands**

**Russian** tourists hosted

**In 2023, 49.2 million foreign visitors entered Türkiye.**

**Foreigners** (million people)



**In 2023, a tourism revenue of USD 54.3 billion was achieved.**

**Tourism Revenue** (billion USD)

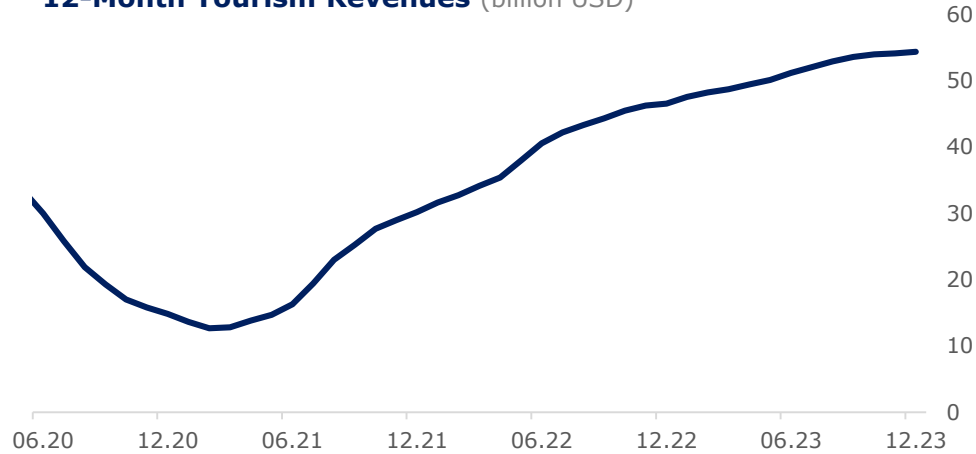


\*According to Ministry of Culture and Tourism data

# TOURISM | Number of Visitors

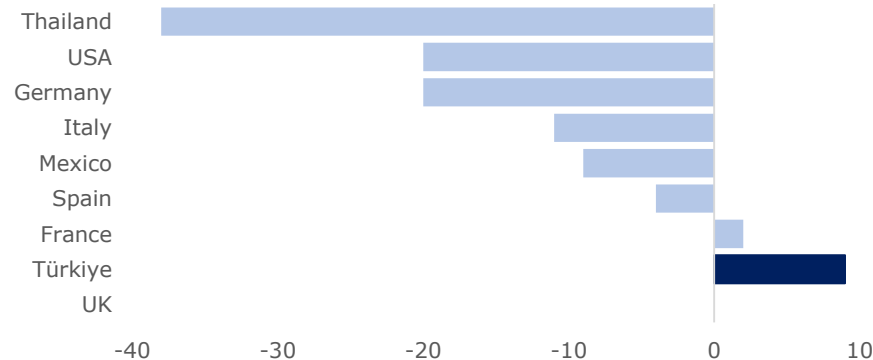
**12-month tourism revenues increased to USD 54.3 billion.**

**12-Month Tourism Revenues** (billion USD)



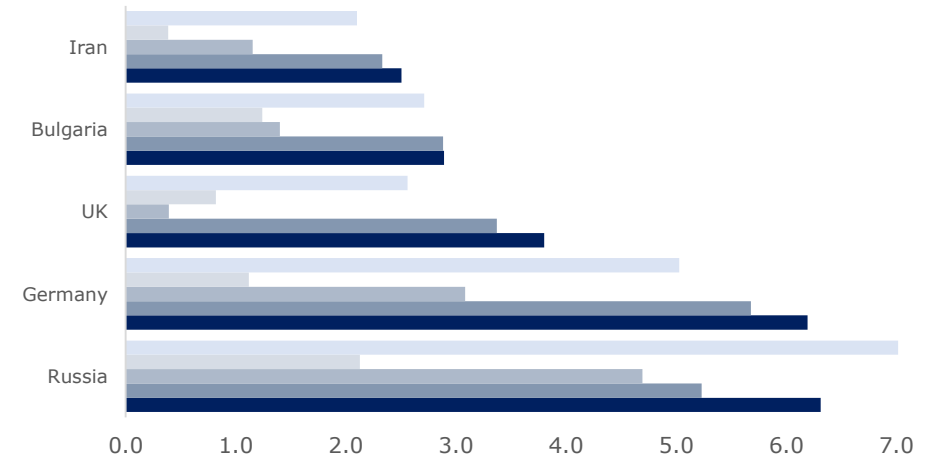
**According to the number of foreign tourists in the top 10 destinations compared to the pre-Covid-19 period, Türkiye was the destination that showed the most recovery.**

**Recovery Compared to Pre-Pandemic (%)**



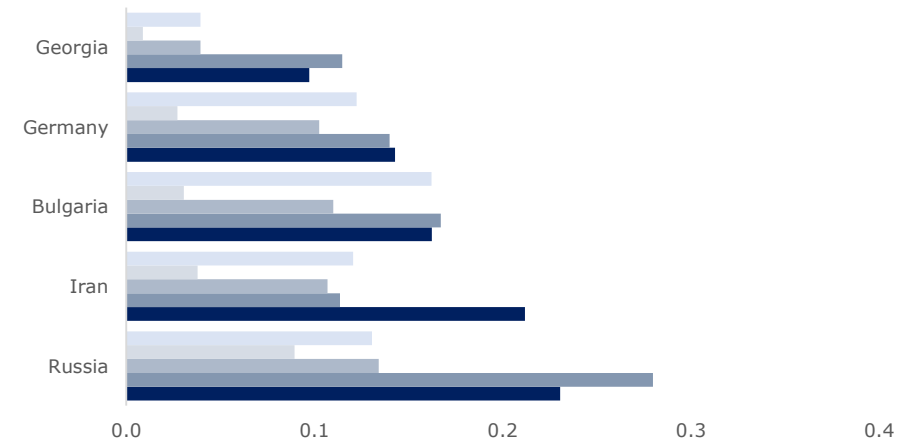
**Visitors Comparison for January-December in the Last 5 Years** (Million People)

**2023 2022 2021 2020 2019**



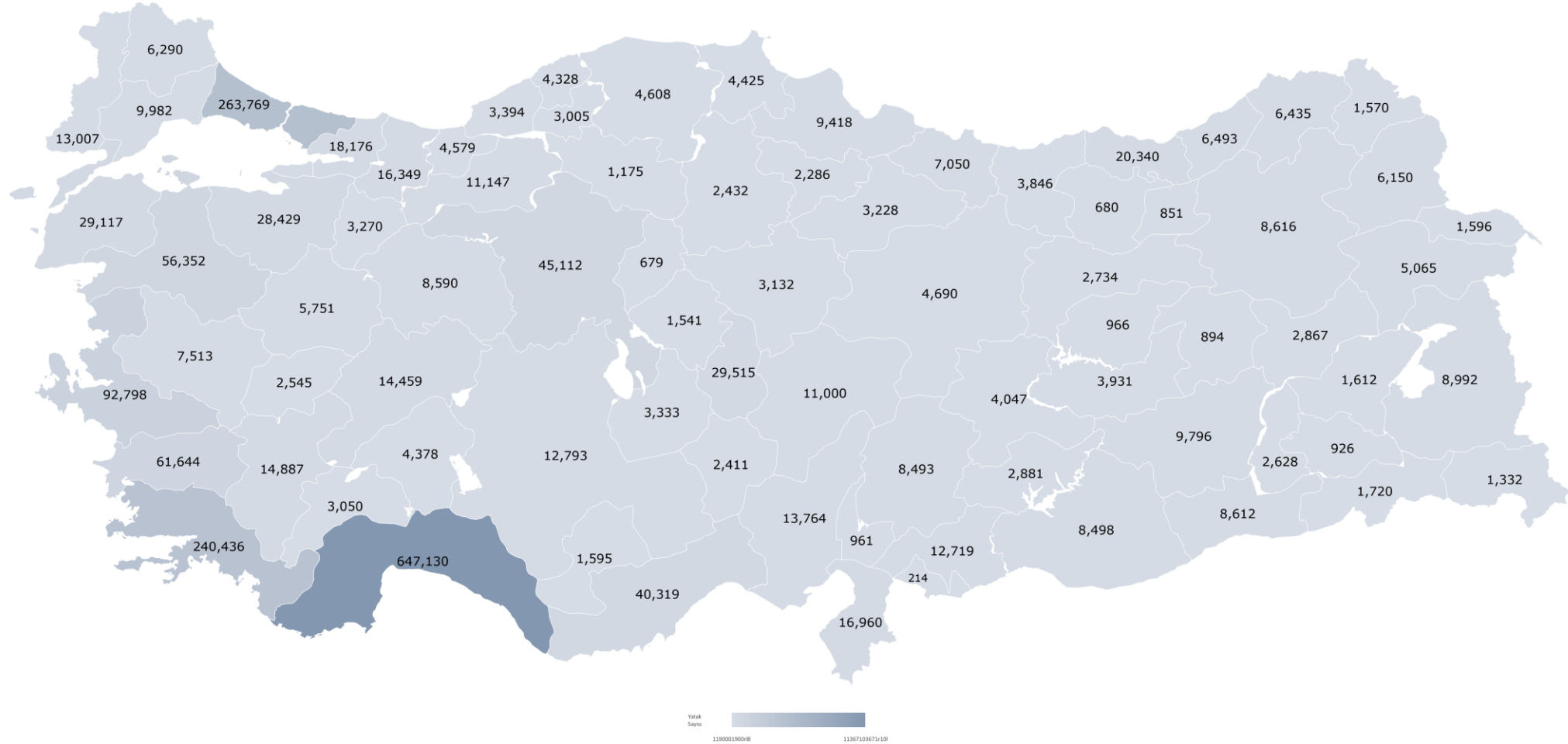
**Visitors Comparison for September in the Last 5 Years** (Million People)

**2024 2023 2022 2021 2020**



# TOURISM | Tourist Facilities

As of **January 2024**, the total bed capacity in **21,013** tourist facilities approved by the Ministry was **1.95** million.





# TOURISM | Tourist Facilities

## Hospitality (Hotel) Statistics for January-December Period (12 Months)

	Occupancy (%)					ADR* (Euro)					REVPAR** (Euro)				
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
İstanbul	74	37	55	75	65	89	78	91	136	143	65	29	50	102	94
Ankara	63	30	43	53	56	56	56	53	66	84	35	17	22	35	47
Antalya	65	40	52	62	56	87	95	123	144	172	57	38	63	90	97
Anadolu	56	34	48	54	49	40	33	35	47	64	22	11	17	25	32
Türkiye	67	36	52	67	59	77	70	82	117	129	52	25	43	78	76
Avrupa	72	33	43	65	69	113	91	104	132	143	81	30	45	85	99

\* Daily Average Price

\*\*Revenue Per Room

## Hospitality (Hotel) Statistics for December in the Last 5 Years

	Occupancy (%)					ADR* (Euro)					REVPAR** (Euro)				
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
İstanbul	68	30	68	66	60	85	74	101	146	124	58	22	69	96	75
Ankara	63	24	56	52	57	53	55	49	74	84	32	13	28	35	48
Antalya	55	32	50	47	42	44	38	42	69	84	24	12	21	32	35
Anadolu	50	30	50	47	45	37	30	32	53	61	184	9	16	25	27
Türkiye	61	30	60	58	53	68	56	78	113	104	41	17	50	65	55
Avrupa	62	21	43	59	61	107	76	109	130	136	67	16	47	76	83

\* Daily Average Price

\*\*Revenue Per Room



Economic Research

JCR Avrasya Derecelendirme A.Ş.

Maslak Mah. Taşyoncası Sok. No:1/F  
F2 Blok Kat:2  
34485 Sarıyer/İstanbul Türkiye

info@jcrer.com.tr  
Tel +90 212 352 56 73-74  
Faks +90 212 352 56 75

[www.jcrer.com.tr](http://www.jcrer.com.tr)

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