

Sectoral Indicators and Developments

May 2024

JCR Eurasia Rating
Economic Research



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Energy

ENERGY | Electricity

Electricity generation increased by 4.1% in the first four months of 2024 compared to the same period last year.

Despite a 1.9% decrease in electricity production in April 2024 compared to the same month last year, Türkiye produced a total of **101.60 TWh** of electricity in the first four months of the year. During the January-April period, electricity generated from renewable sources increased by **39.4%**, while electricity generated from fossil sources decreased by **16.9%**. Türkiye's total installed capacity, which was 106.35 TW at the end of December 2023, reached **108.86 TW** by the end of April 2024.

In April 2024 compared to the same month of previous year

Electricity Generation



down by **1.9%**

22.07 TWh

Türkiye's Total Installed Capacity in April 2024 realized as

108,861 MW

Electricity Generation from Renewable Sources



up by **74.7%**

12.18 TWh

Installed Capacity of Renewable Energy in April 2024 realized as

61,781 MW

Monthly Average PTF

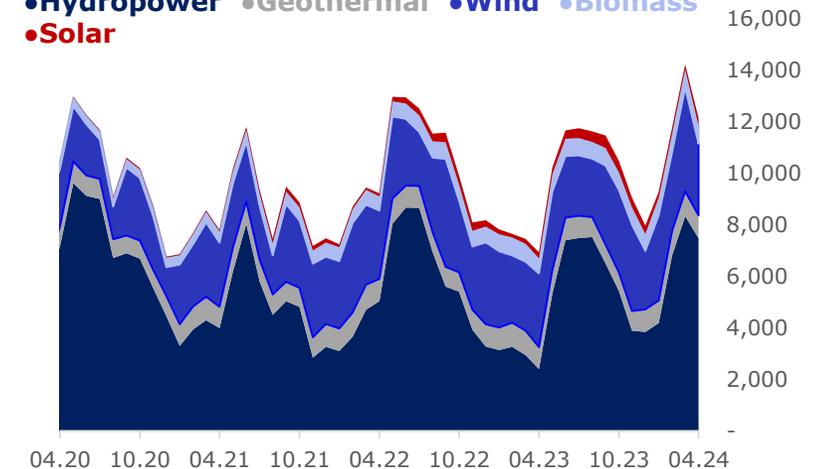
Previous Month | April 2024

2,190

1,764

Electricity Generation By Renewable Sources (GWh)

•Hydropower •Geothermal •Wind •Biomass •Solar



ENERGY | Electricity | Production

In the first four months of 2024, **50.0%** of electricity production was from fossil sources, while **50.0%** was from renewable sources. In the same period last year, this ratio was **37.3%** for renewable sources and **62.7%** for fossil sources.

In terms of energy sources, coal accounted for the largest share of electricity production in the January-April period with **36.2%**, followed by hydro with **13.5%**. The share of electricity generated from wind was **11.9%**.

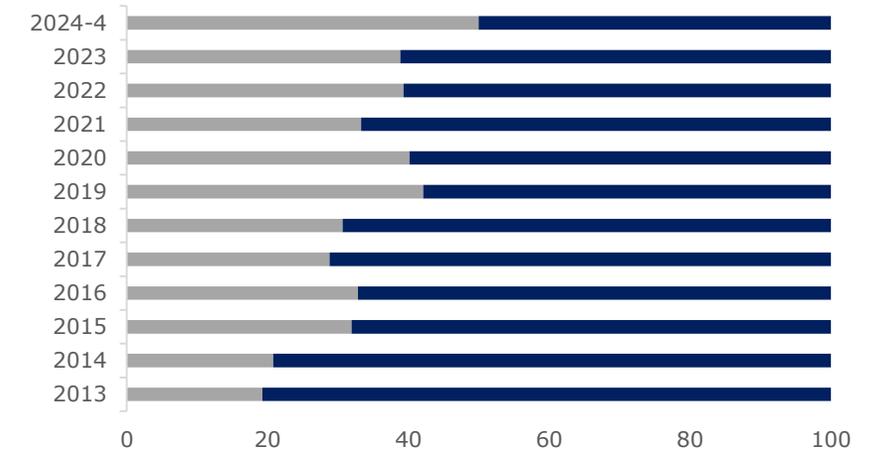
Compared to the same period last year, electricity generated from wind increased by **10.9%** in the January-April period, while electricity generated from solar energy increased by **28.9%**.

Türkiye's Electricity Generation (TWh)

Period	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-Apr	36.43	61.16	97.59
2024 Jan-Apr	50.78	50.82	101.60

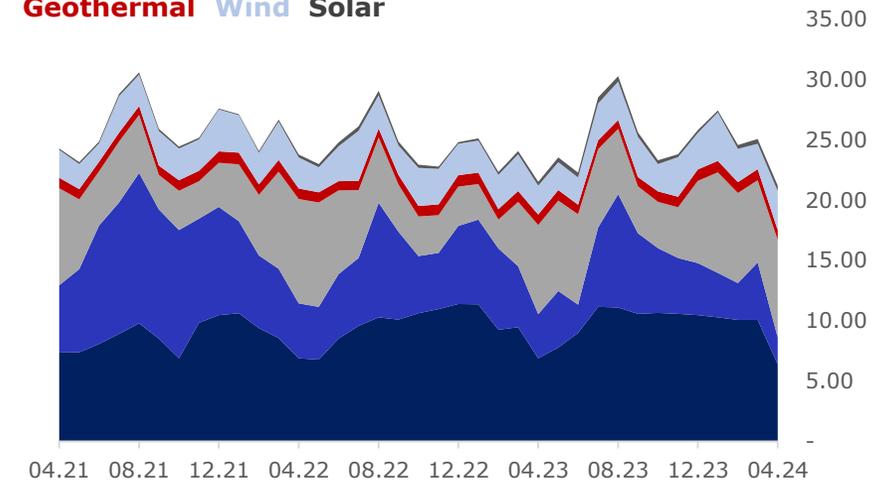
Electricity Generation By Sources

Renewable Sources
Fossil Sources and Other



Electricity Generation By Sources (TWh)

Coal Natural Gas Hydropower
Geothermal Wind Solar



ENERGY | Electricity | Consumption

In April 2024, electricity consumption decreased by 13.3% on a monthly basis, while it increased by 0.6% annually, reaching 23,895 GWh. In the January-April period, there was a 5.4% increase compared to the previous year.

Thus, in the four-month period, there was a total of

- **101.60 TWh of production**
- **106.87 TWh of 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	26,499	27,559	23,895								

Consumption Share (Jan-Feb, %)

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



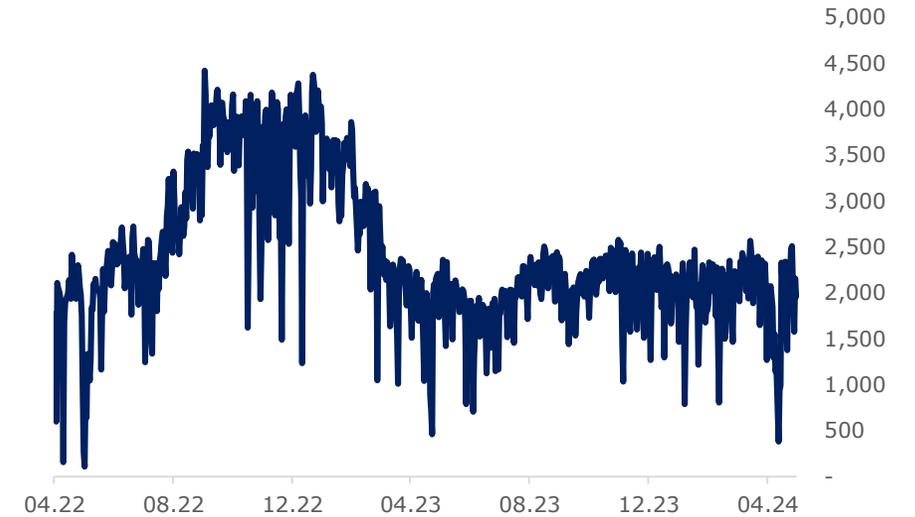
ENERGY | Electricity | Prices

The average Market Clearing Price in April was **1,764.04 TL/MWh**.

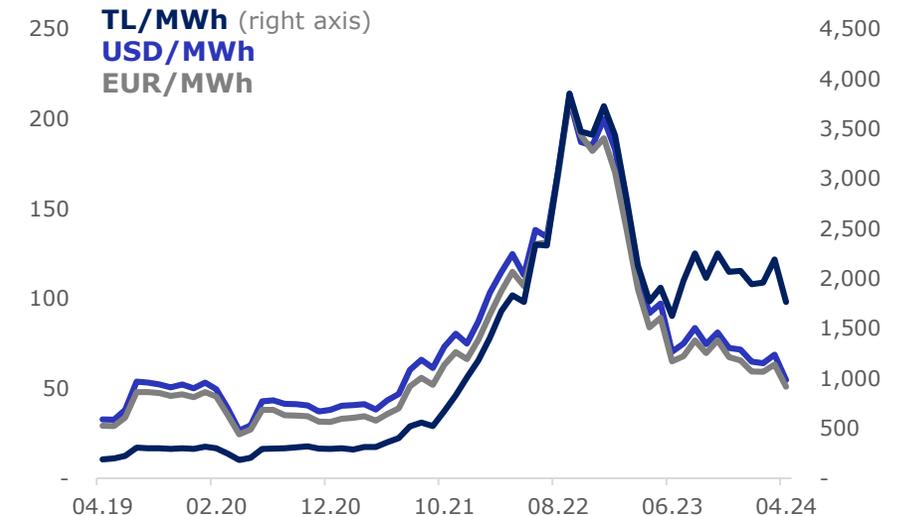
In April, the Day-Ahead Market (PTF) decreased by **19.5%** compared to the previous month and by **0.4%** compared to the same month of the previous year. The daily average PTF ranged from 380 to 2,508 TL/MWh in April. The daily average PTF for April was **1,764 TL/MWh**. When hourly data was examined, PTF reached the maximum price limit of 2,700 TL/MWh for a total of **87 hours** in April.

When examined in dollars, the average PTF was 68.7 USD/MWh in March and decreased to an average of **54.7 USD/MWh** in April. It was observed that the PTF was **40.5%** lower in dollar terms compared to the same period of the previous year.

Daily PTF (TL/MWh)



Monthly PTF



ENERGY | Oil

In the two-month period of 2024, total domestic sales of petroleum products increased by 3.9% compared to the previous year, reaching **4.53 million tons**. The import of diesel types increased by 18.4% compared to the same period last year, reaching **1.92 million tons**. Türkiye produced a total of **5.82 million tons** of petroleum products in the January-February period of 2024, while the total crude oil imports amounted to **4.68 million tons**.

In February 2024 compared to the same month of previous year

Production of Refined Oil Products



up by **25.85%**
2.83 million tons

Total Export



up by **24.01%**
1.01 million tons

Crude Oil Import



up by **11.08%**
3.58 million tons

Crude Oil Import

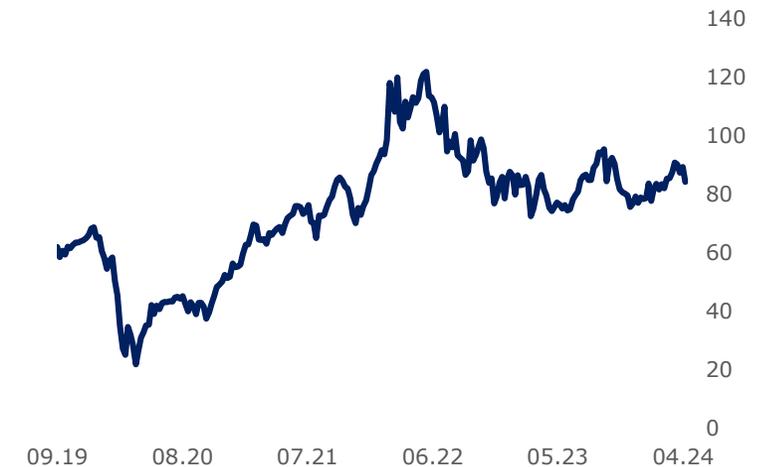


up by **12.22%**
2.26 million tons

Monthly Average Dealer Sales Price – April 2024

Fuel Type	Price
Unleaded Gasoline 95 Octane (lt)	43.54281
Unleaded Gasoline 95 Octane (Other, lt)	43.59856
Diesel (lt)	41.85417
Diesel (Other, lt)	41.90233
Heating Oil (Sulfur content between 0.1%-1.0%, kg)	31.82005
Fuel Oil (Sulfur content between 0.1%-1.0%, kg)	27.65637
High Sulphur Fuel Oil (Sulfur content >%1, kg)	23.91773
Kerosene (lt)	37.61765

Brent Oil (USD/Barrel)



ENERGY | Natural Gas

Natural gas prices, which declined throughout February, are now stabilizing, but geopolitical developments are still on the agenda.

In the January-February period of 2024, Türkiye's total natural gas imports decreased by 1.68% compared to the same period last year, amounting to **11.86 billion Sm³**, while consumption increased by 3.71% to **12.64 billion Sm³**. In the same period, production reached **237.43 million Sm³**. The average sales price for LNG-focused sales nationwide was **16.58 TL/m³** in March.

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

LNG Import



down by **41.99%**
1,662 million Sm³

Pipeline Gas Import



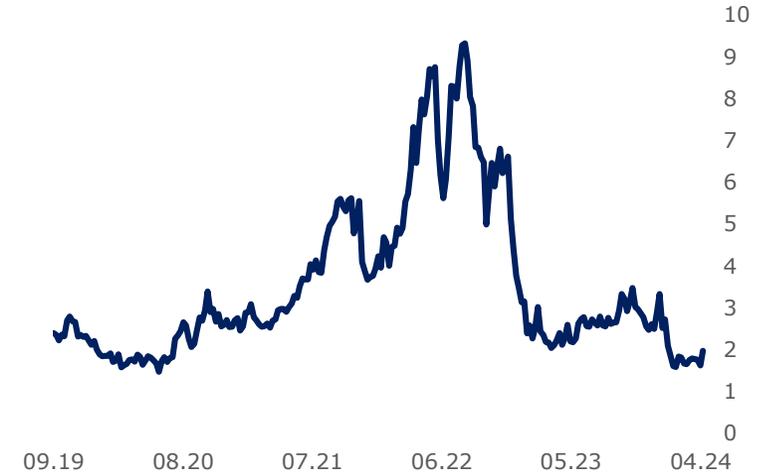
up by **16.79%**
3,676 million Sm³

Stock

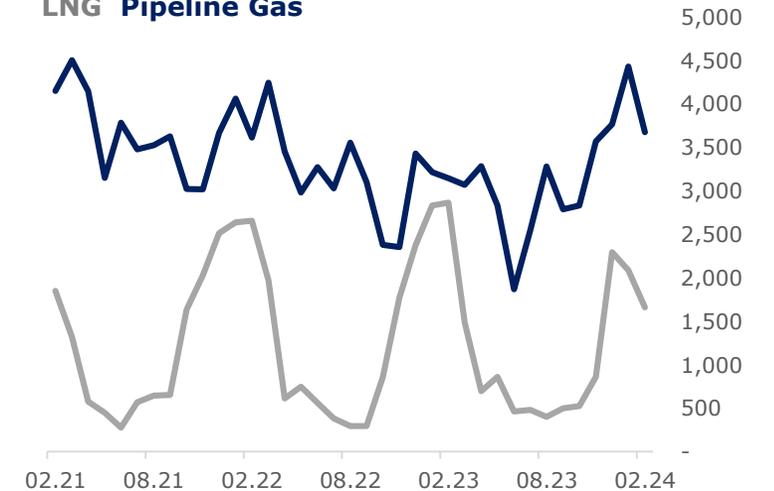


up by **11.53%**
5,364 million Sm³

Natural Gas Prices (USD/0000 MMBTU)



Import of Türkiye (million Sm³)
LNG Pipeline Gas





Metal

METAL | Production

Financing and cost pressures persist in the Turkish steel industry.

In February 2024, Türkiye's crude steel production saw a significant yearly increase of 46.6%, reaching **3.1 million tons**. The total crude steel production for the first two months recorded a 34.5% increase, reaching **6.3 million tons**. In the first two months of the year, steel product exports experienced a yearly increase of 48.6% in terms of quantity, reaching **2.1 million tons**, while in terms of value, there was a 28.3% increase, totaling **1.5 billion USD**. Imports increased by 1.5% in terms of quantity, reaching **2.5 million tons** on a yearly basis, while in terms of value, there was a 7.3% decrease, amounting to **2.0 billion USD**.



In terms of quantity
Crude Steel Production
in **February**
up by **46.6%**



**Base Metal Industrial
Production Index**
in **February**
up by **18.9%**

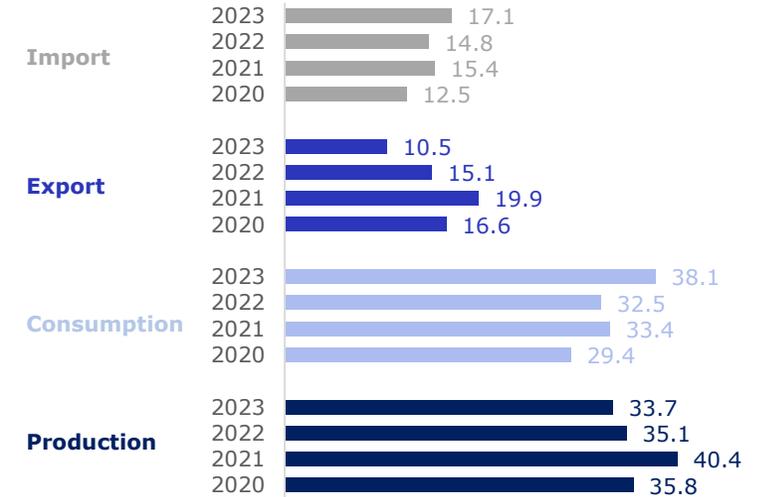


**Finished Steel
Product Export**
in **February**
up by
74.6%

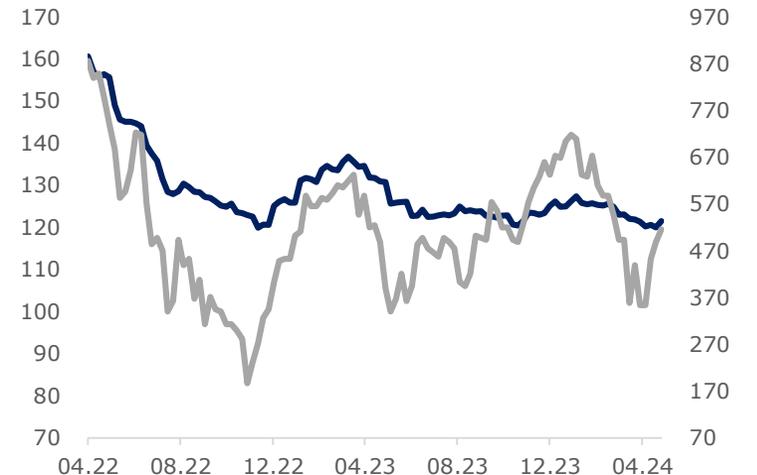


**Base Metal Capacity
Utilization Rate**
in **April**
realized as
76.32%

Turkish Steel Industry (million ton)



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



*Changes are expressed on an annual basis.

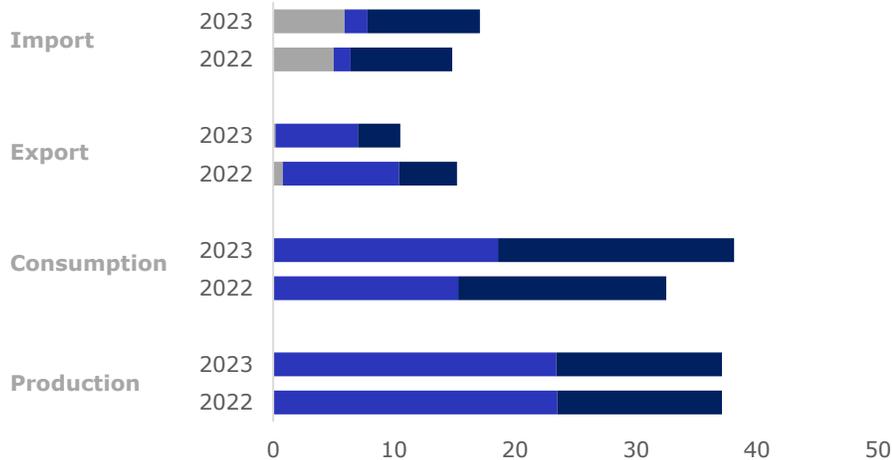
METAL | Production

In Türkiye, flat steel production amounted to **37.1 million tons** in 2023. While flat product production increased from 13.6 million tons to **13.7 million tons** compared to the previous year, long product production decreased from 23.5 million tons to **23.4 million tons**. Despite no change in total production compared to the previous year, steel consumption increased from 32.5 million to **38.1 million tons**, with the increase in demand being met by imports.

Türkiye's steel exports decreased from 15.2 million tons to **10.5 million tons** during the same period, while imports increased from 14.8 million tons to **17.1 million tons**.

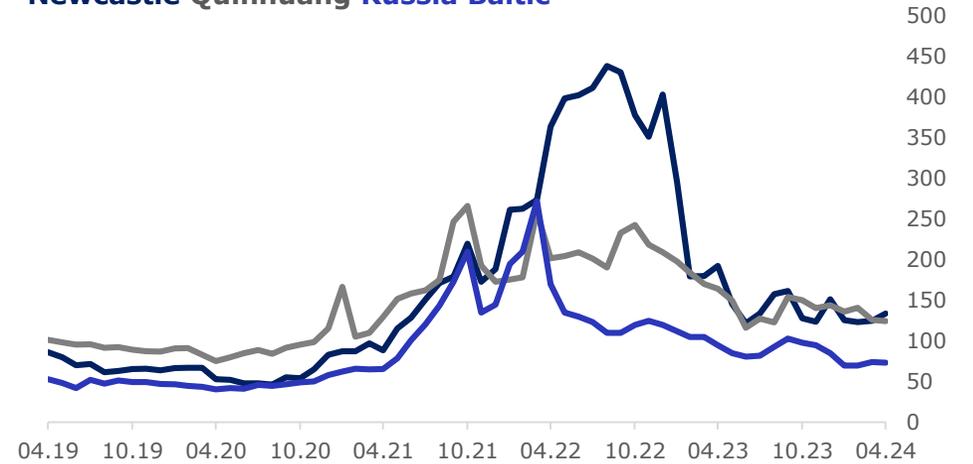
Turkish Steel Industry (million ton)

Long Flat Semi-Finished (Slab+Billet)



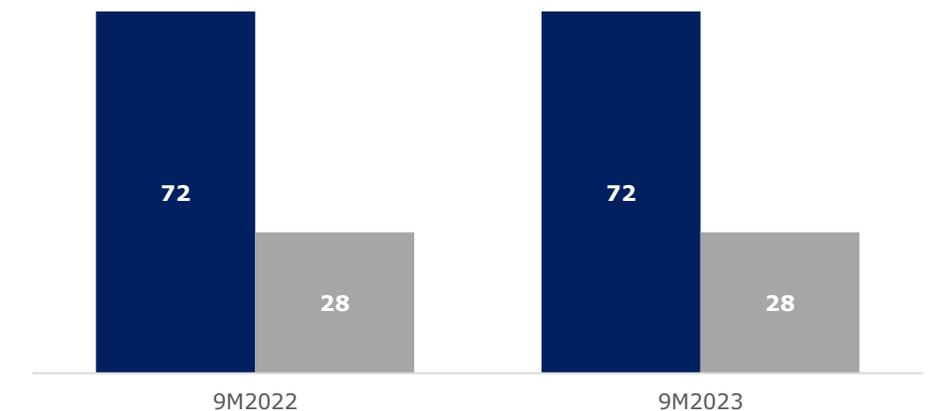
Coal Prices (USD/ton)

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 **February**
up by **75.0%**



Base Metal Export
in **March**
down by **14.6%**



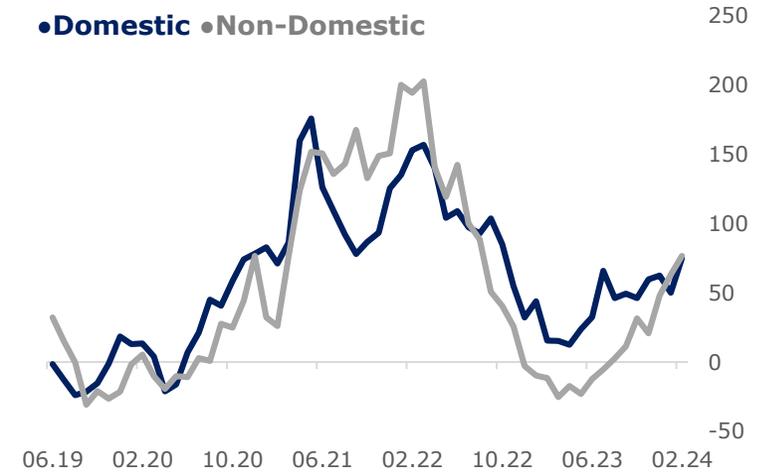
Non-domestic Turnover Index
in **February**
up by **76.6%**



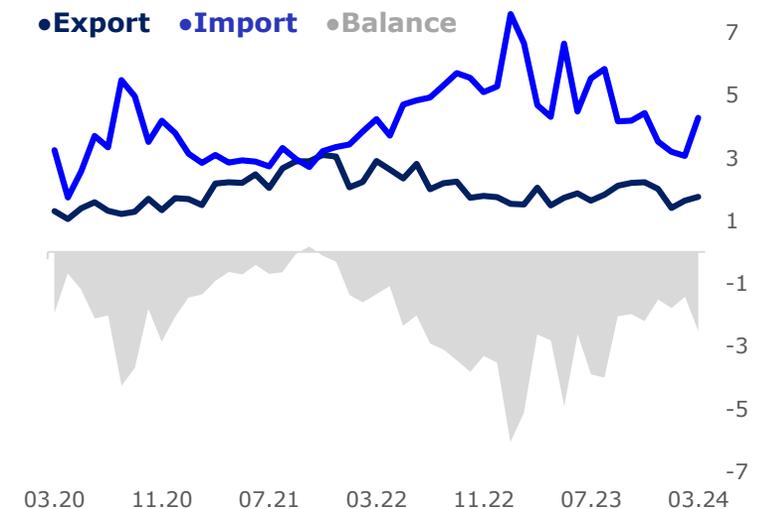
Base Metal Import
in **March**
down by **8.7%**



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



Base Metal Industry Trade (billion TRY)



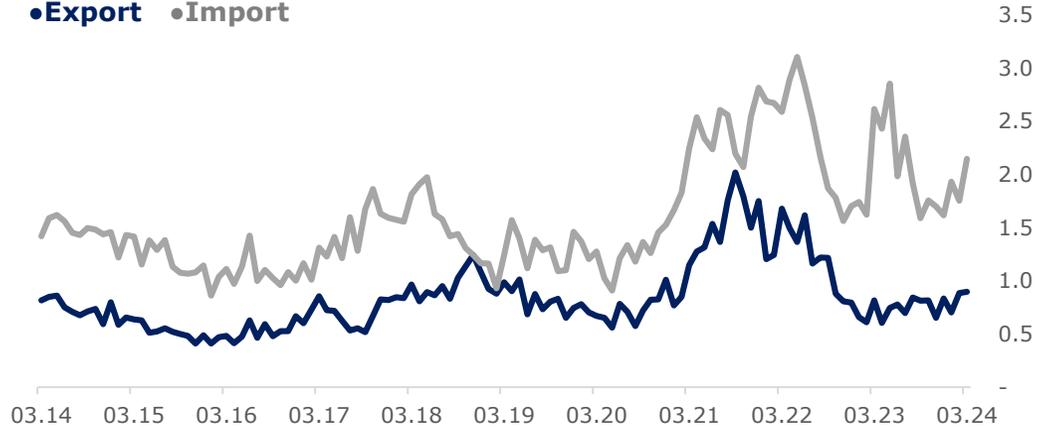
*Changes are expressed on an annual basis.

METAL | Foreign Trade

Türkiye's Foreign Trade by Chapter

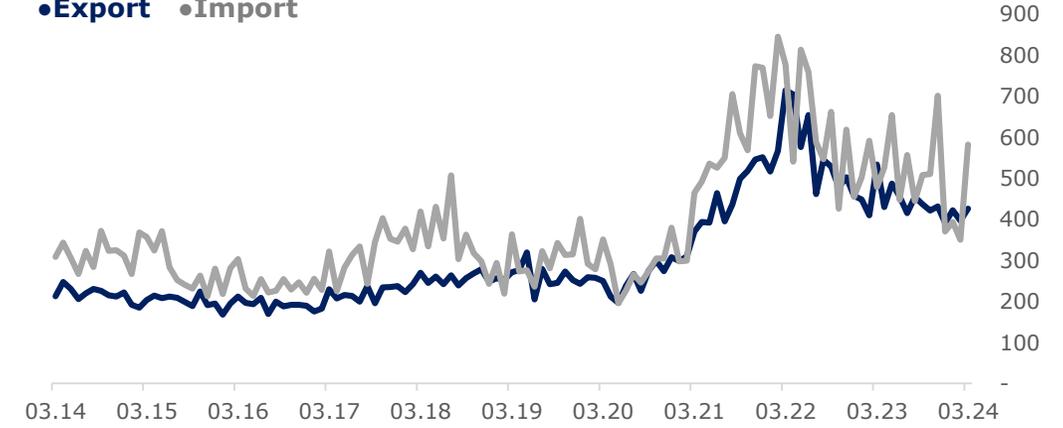
Iron and Steel (billion USD)

● Export ● Import



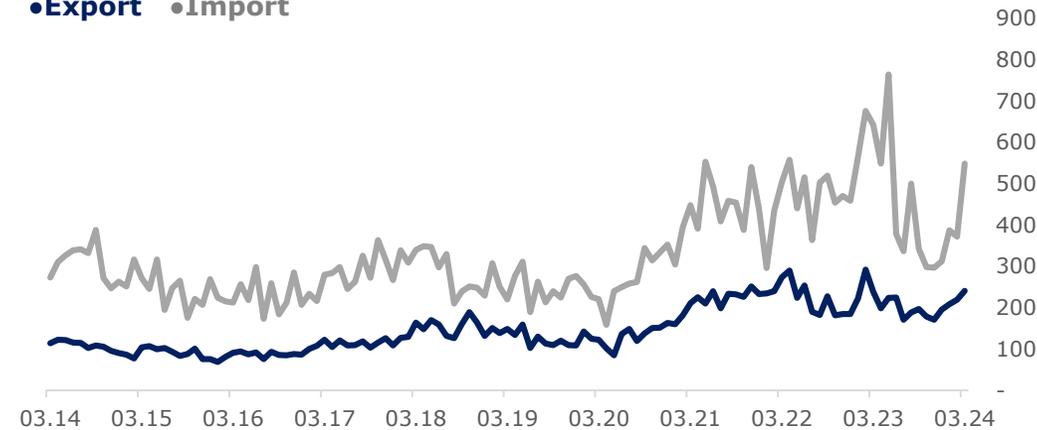
Aluminum Articles thereof (million USD)

● Export ● Import



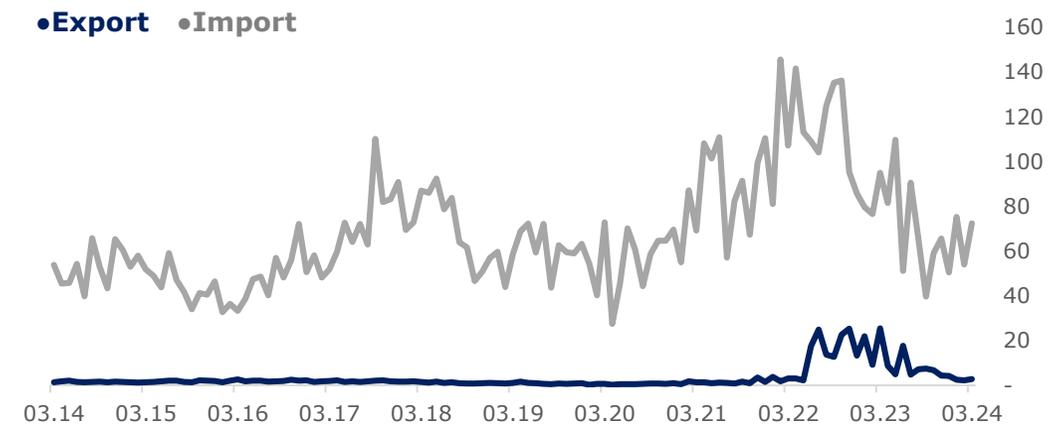
Copper Articles thereof (million USD)

● Export ● Import



Zinc Articles thereof (million USD)

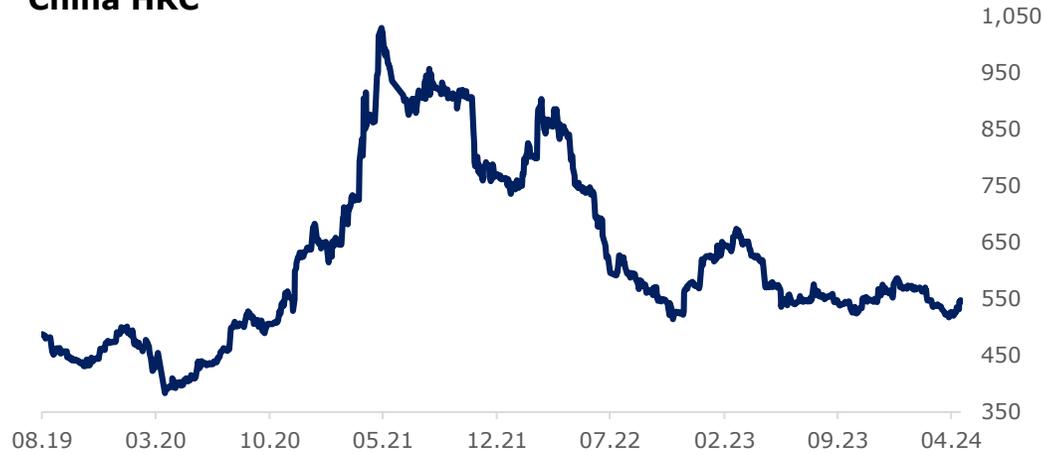
● Export ● Import



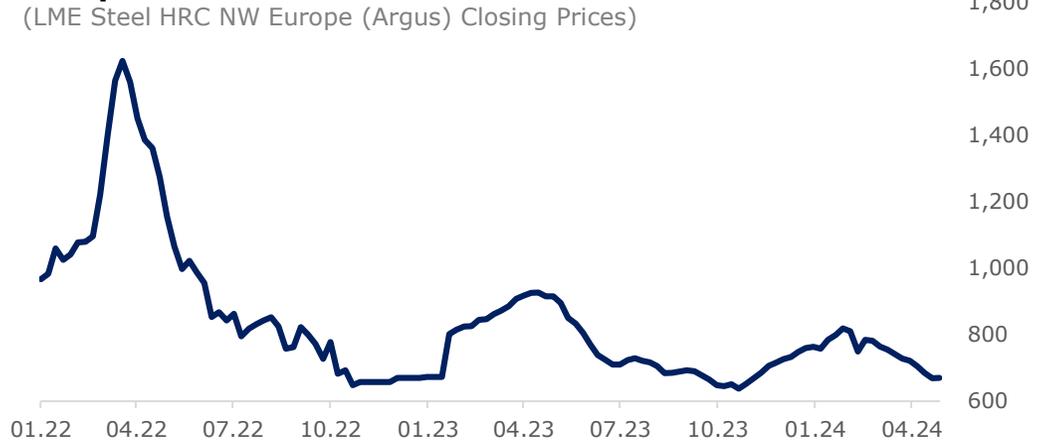
METAL | Prices

Changes in supply and demand conditions determine base metal prices.

China HRC



Europe HRC



Iron Ore Prices



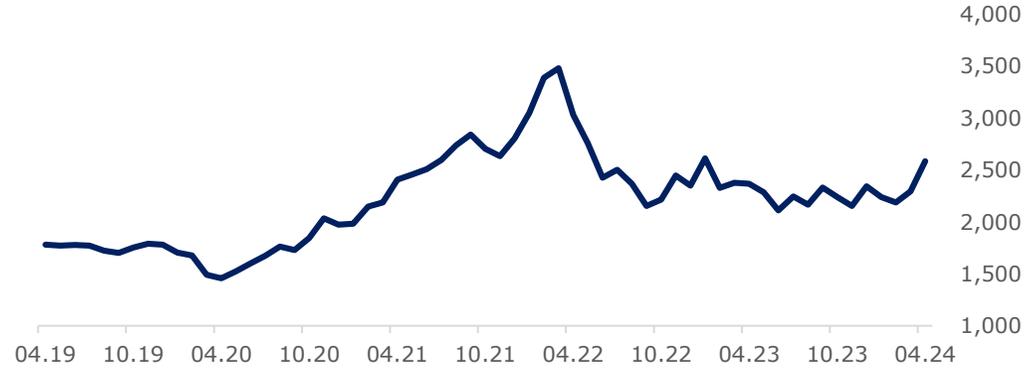
Türkiye Scrap Steel Prices



METAL | Prices

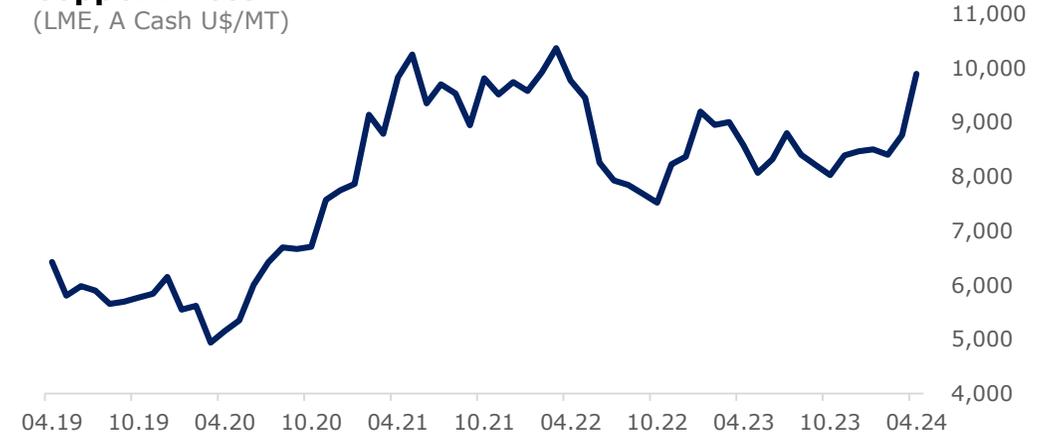
Aluminum Prices

(LME, 99.7% Cash USD/MT)



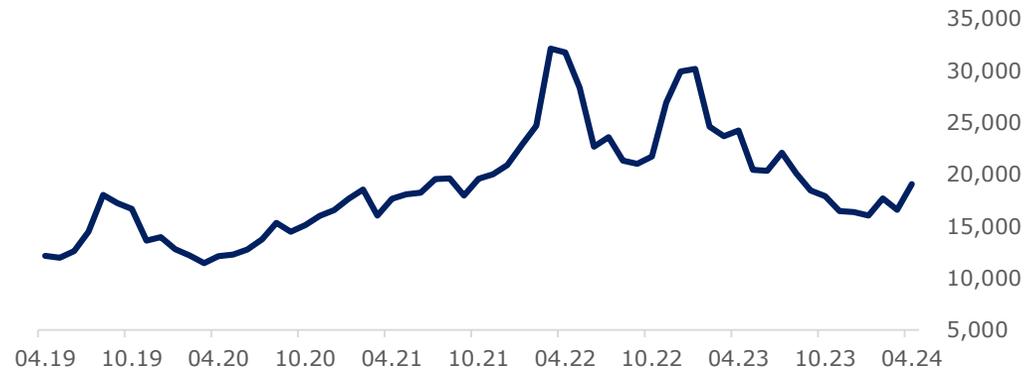
Copper Prices

(LME, A Cash U\$/MT)



Nickel Prices

(LME, Cash USD/MT)



Zinc Prices

(LME, SHG 99.995% Cash USD/MT)





Automotive

AUTOMOTIVE | Production

The first quarter data of 2024 is sounding the alarm for the future of the sector...

In the first three months of 2024, total automotive production increased by **3.2%** compared to the same period of the previous year, while automobile production increased by **7.3%**. However, the production of light commercial vehicles decreased by **3.0%**. In the first quarter of the year, total automotive production reached **378,490 units**, while automobile production reached **238,274 units**.

In January 2024 compared to the same month of previous year

Passenger Vehicle Production



down by **0.36%**
realized as **87,260**



Commercial Vehicle Production

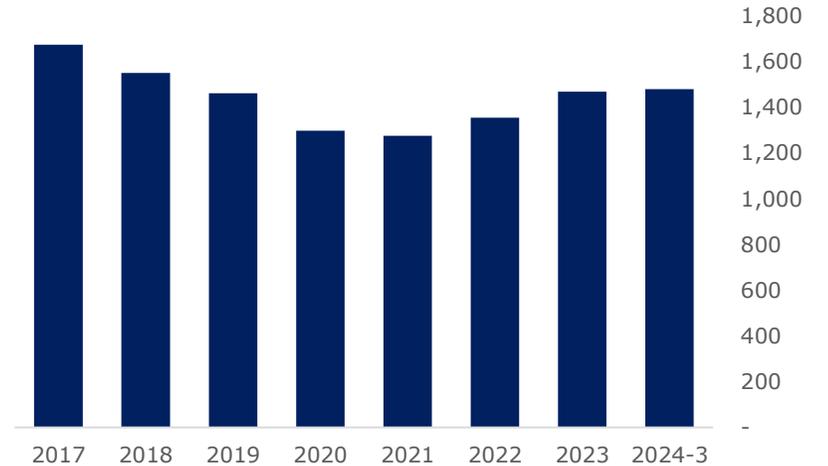
down by **10.63%**
realized as **49,351**

Total Automotive Production



down by **4.33%**
realized as **136,611**

Total Automotive Production (thousand units)

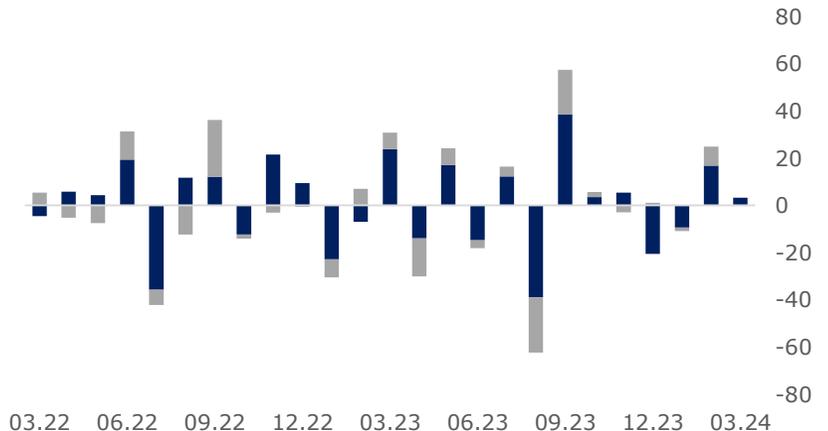


*Data for 2024 is total of the last 12 months.

Türkiye Automotive Production Trend

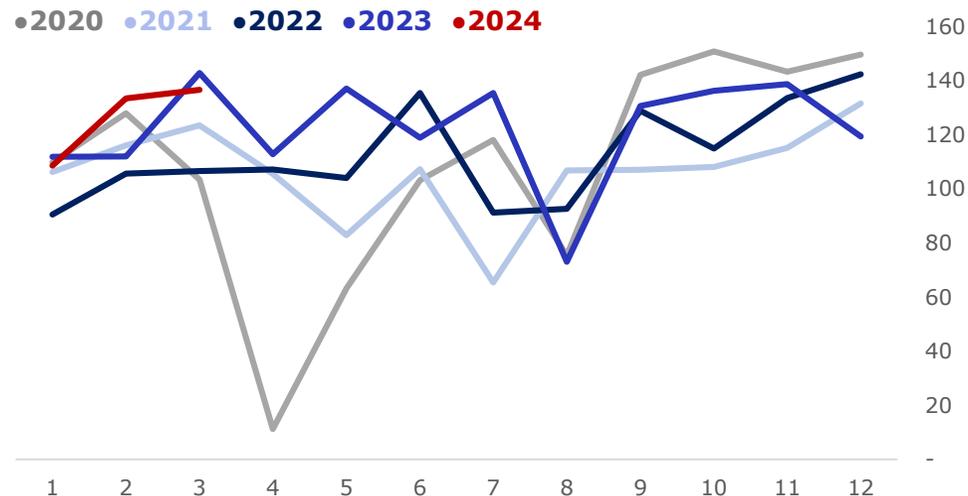
(Monthly change, thousand units)

● Passenger ● Commercial

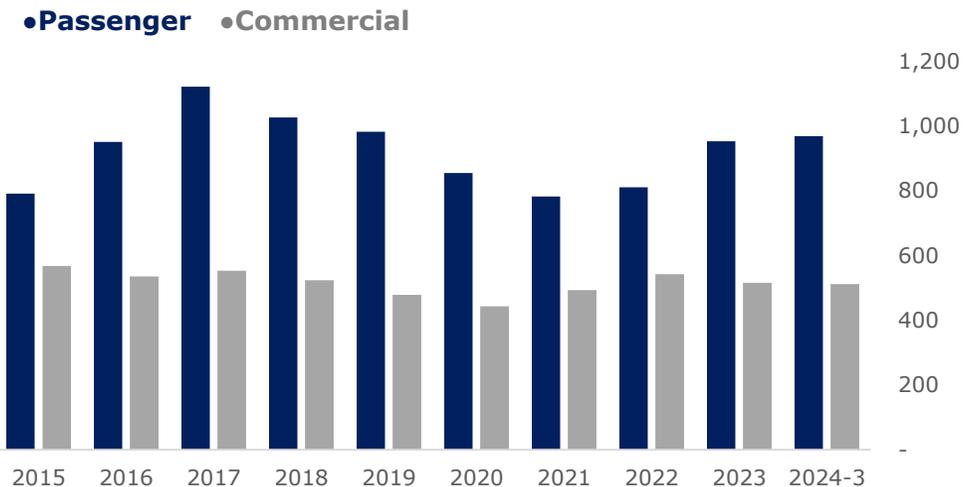


AUTOMOTIVE | Production

Passenger & Commercial Vehicle Production (thousand units)



Total Automotive Production* (thousand units)



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

Total Automotive Sales

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	1,125,534
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	1,170,445
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	1,358,796
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	1,485,882
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	1,673,684
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	1,550,119
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	1,461,321
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	1,297,621
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	1,275,174
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	1,352,658
2023	111,837	111,961	142,799	112,733	137,012	118,898	135,360	73,020	130,545	136,177	138,735	119,314	1,468,391
2024	108,483	133,396	136,611										378,490

AUTOMOTIVE | Sales

The automotive market, which hit a record level in the first quarter, contracted in April.

The total automotive market for both passenger cars and light commercial vehicles in Türkiye increased by **11.3%** in the January-April period of 2024 compared to the same period of the previous year, reaching **371,438 units**. In the first four months of 2024, passenger car sales increased by **16.62%** compared to the same period of the previous year, totaling **294,837 units**.

In April 2024 compared to the same month of previous year

Passenger Vehicle Sales

 down by **20.61%**
realized as
61,448

Electric Vehicle Sales

 up by **125.4%**
realized as **6,546**

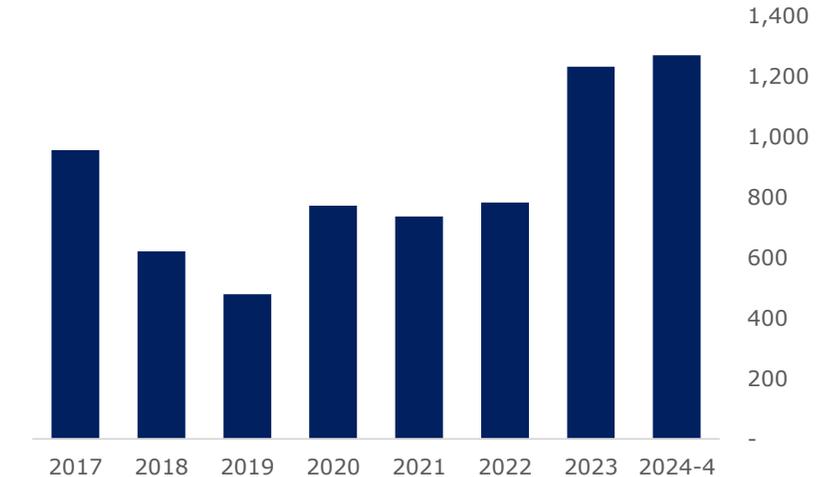
Light Commercial Vehicle Sales

 down by **28.65%**
realized as
14,471

Total Automotive Exports in March

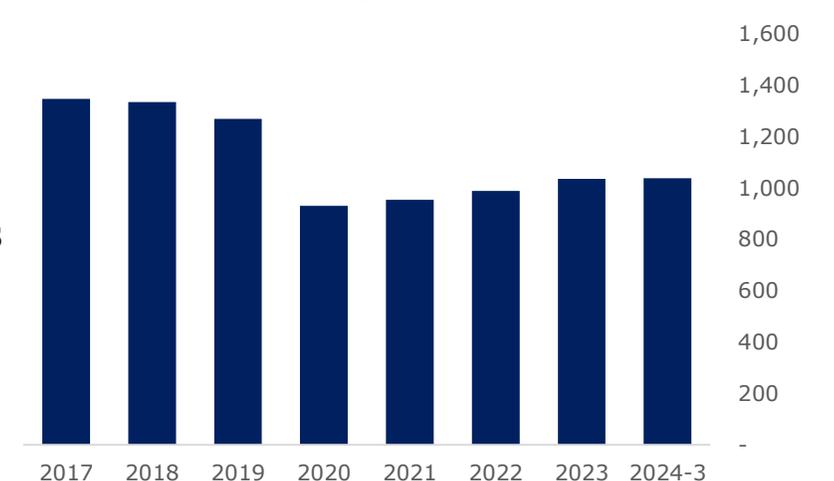
 down by **4.24%**
realized as
93,366

Total Automotive Sales (thousand units)



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

Total Automotive Export* (thousand units)



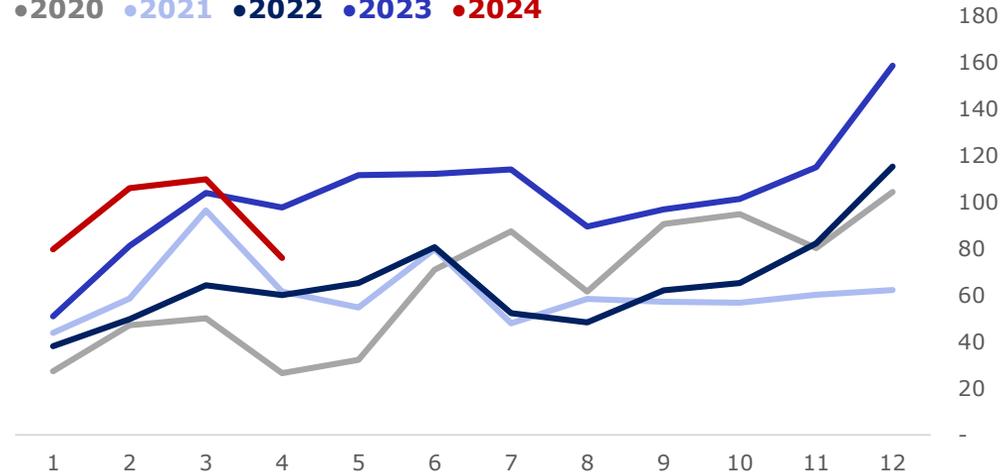
*Data for 2024 is total of the last 12 months.

*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.

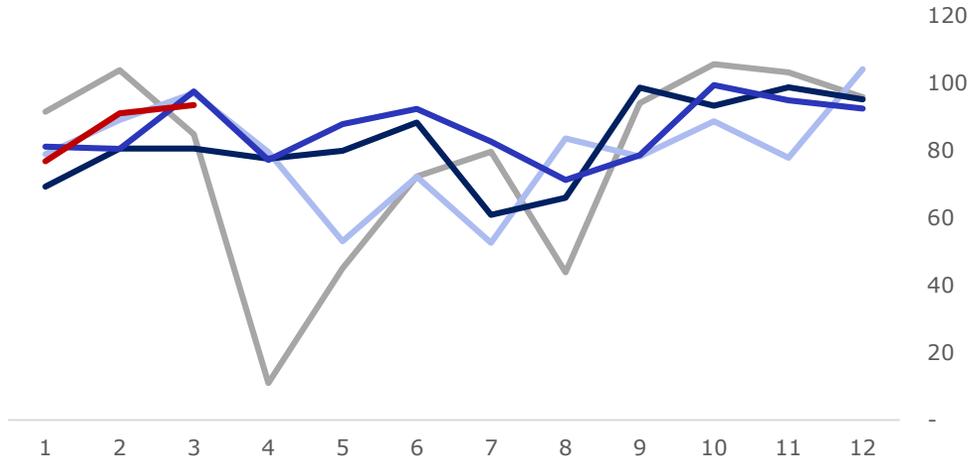
Total Automotive Sales

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	853,378
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	767,681
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	968,017
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	983,720
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	956,194
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	620,937
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	479,060
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	772,788
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	737,350
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	783,283
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	1,232,635
2024	79,701	105,990											185,691

AUTOMOTIVE | Export

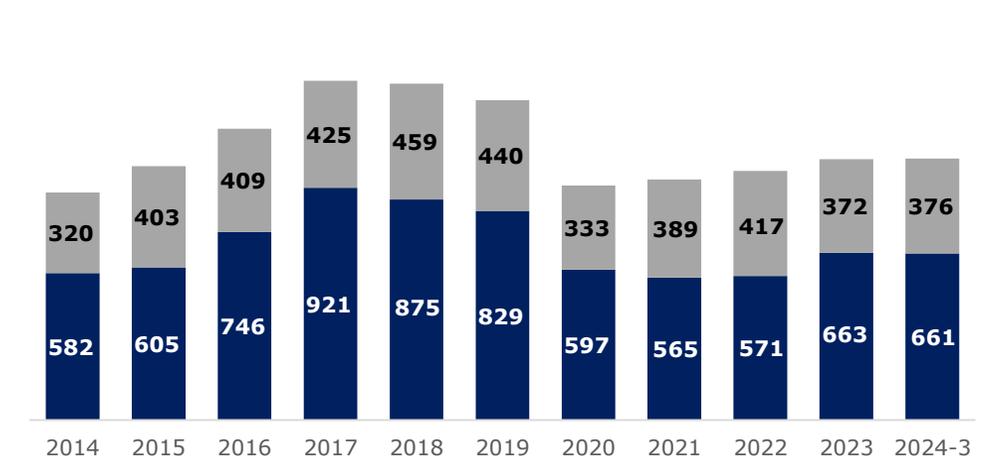
Total Automotive Export (thousand units)

●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)

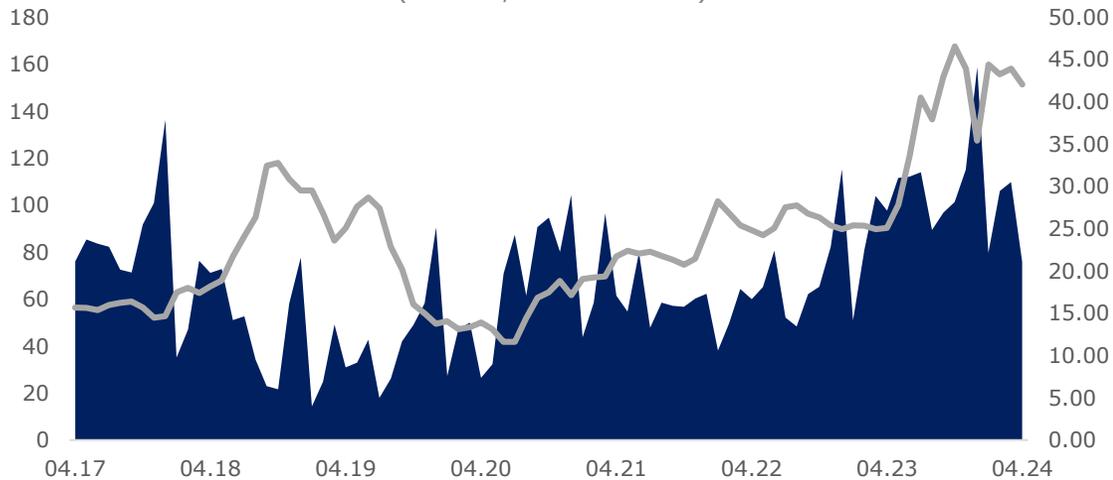
Year/Mont	January	February	March	April	May	June	July	August	September	October	November	December	Total
2020	91,430	103,796	84,765	10,997	45,086	72,230	79,564	43,801	93,976	105,523	103,142	95,723	930,033
2021	78,793	88,977	96,945	79,469	53,078	72,147	52,558	83,488	78,174	88,591	77,823	104,010	954,053
2022	69,261	80,488	80,497	77,535	79,884	88,239	60,843	65,945	98,598	93,194	98,711	95,080	988,275
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	1,034,999
2024	76,710	90,997	93,366										261,073

AUTOMOTIVE | Recent Developments

A critical period is beginning in the automotive sector...

As a result of the monetary tightening moves taken by the Central Bank of Türkiye (CBRT), the rise in vehicle loan interest rates may suppress domestic demand.

- **Vehicle Loan Interest Rate** (right axis, %)
- **Total Automotive Sales** (left axis, thousand units)



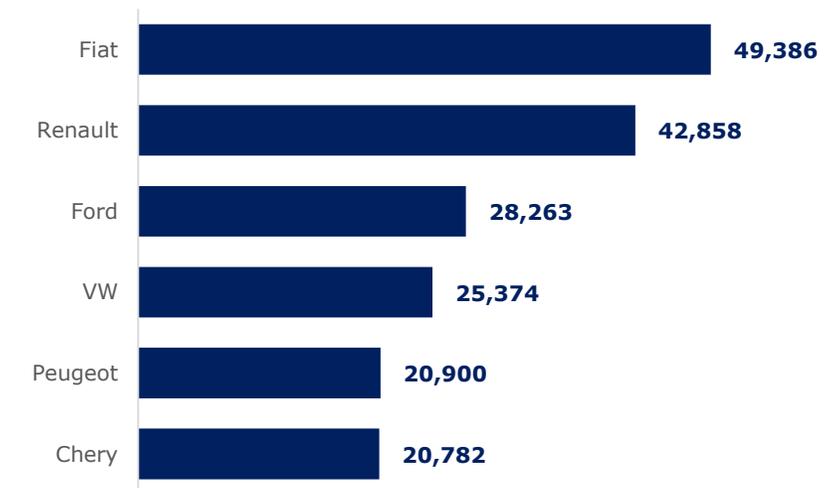
Engine Capacity	Engine Type	Jan-Apr 2023		Jan-Apr 2024		Change (%)
		Unit	Share (%)	Unit	Share (%)	
<= 160 kW	Electric	5,295	2.1	20,291	6.9	283.2
> 160 kW	Electric	2,279	0.9	2,811	1.0	23.3
Total		7,574	3.0	23,102	7.9	205.0

January-April Automobile market by engine type;

- Gasoline automobile sales with **192,786** units, **64.5%** share,
- Hybrid automobile sales with **43,845** units, **14.9%** share,
- Diesel automobile sales with **32,676** units, **11.1%** share,
- Electric automobile sales with **23,102** units, **7.8%** share,
- LPG automobile sales with **2,428** units, share **0.8%**.

Top Selling Brands

January-February 2024

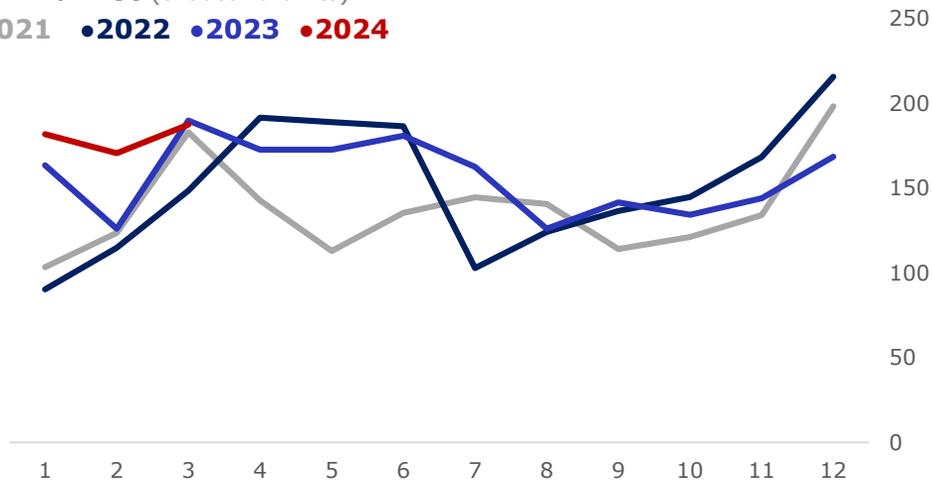


AUTOMOTIVE | Used Car Market

According to Indicata data, in **March** 2024, Türkiye had a total of **397,073** corporate listings for second-hand online passenger and light commercial vehicles, with a total of **1,114,817** listings in the **first quarter** of the year. Compared to March of the previous year, there was a **10%** increase in listings, and compared to the first quarter of the previous year, there was a **2%** increase. It was observed that **47%** of these listed vehicles were sold in March, and **48%** were sold in the first quarter. Consequently, there was a **1.0%** decrease in sales in March compared to the same period of the previous year, with **187,229 units** sold, and a **13%** increase in sales in the first quarter, with **539,460 units** sold. In March, the most sold brand in the used car market was Volkswagen with **23,311 units**, while Toyota was the fastest-selling brand with an average sales speed of **34 days**. It was observed that the average retail prices of vehicles increased by **1.5%** by the end of the first quarter compared to the beginning of the year. The age breakdown of the most sold vehicles in March was **38.1%** for **11 years and older**.

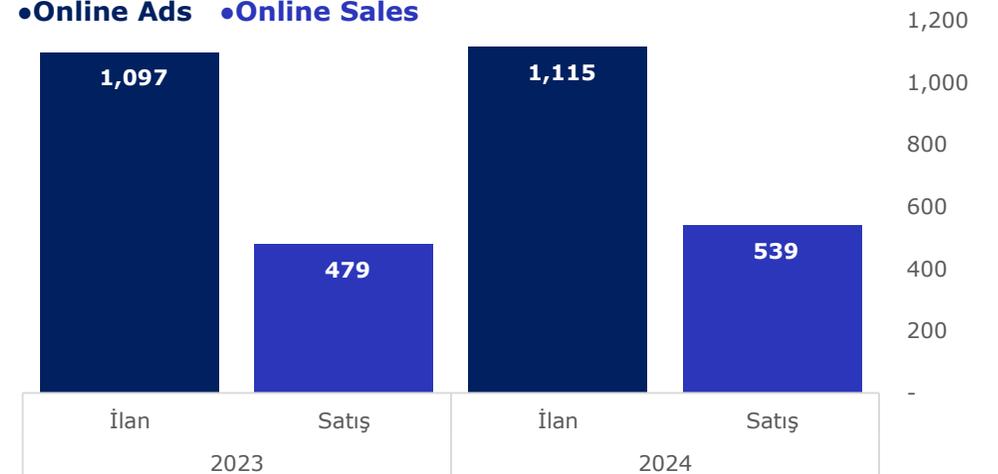
Online Passenger and Commercial Vehicle Sales in Used Car Market (thousand units)

●2021 ●2022 ●2023 ●2024



Online Used Vehicle Market, January-March (thousand units)

●Online Ads ●Online Sales





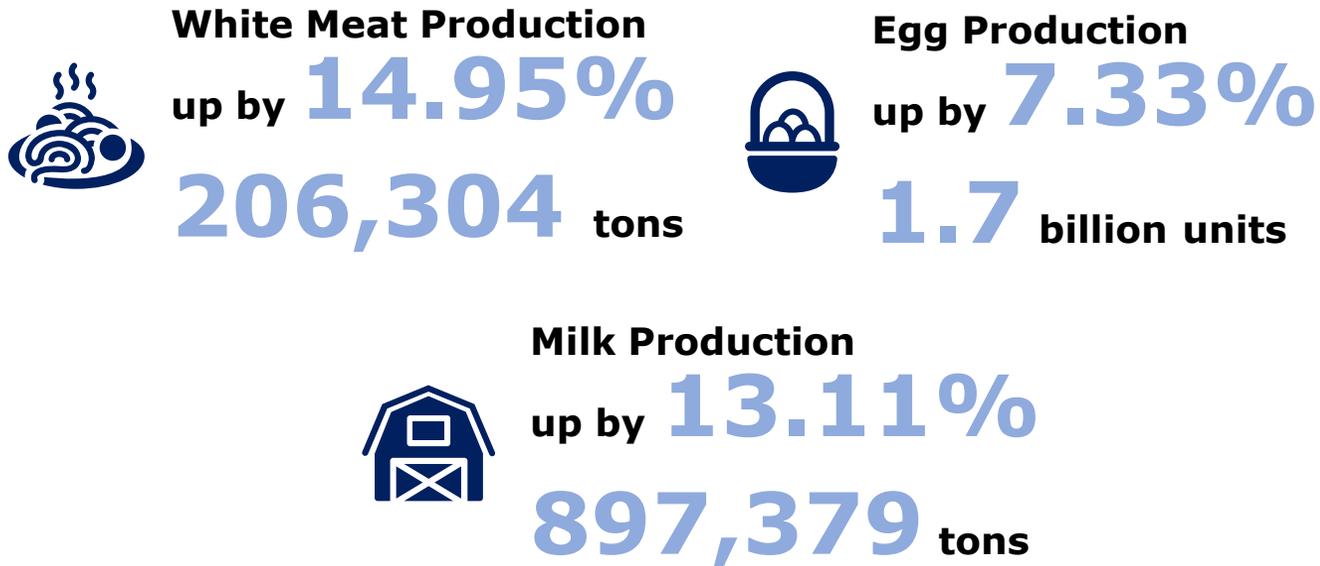
Food

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 **437,761** in February 2024.

In February 2024, white meat and egg production increased by 15.0% and 7.3% on an annual basis, respectively. In addition, milk production also increased by 13.1%. In February, total white meat production for the last 12 months was **2.4 million tons** and egg production was **20 billion 866 million units**. Milk production was **10.4 million tons**.

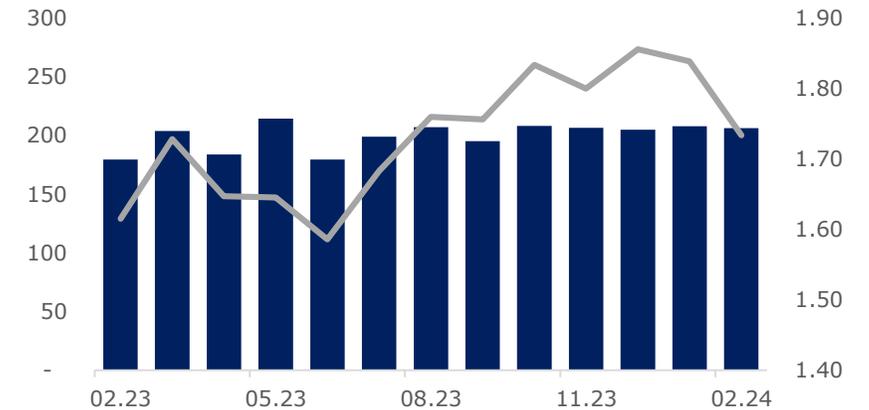
In February 2024 compared to the same month of previous year



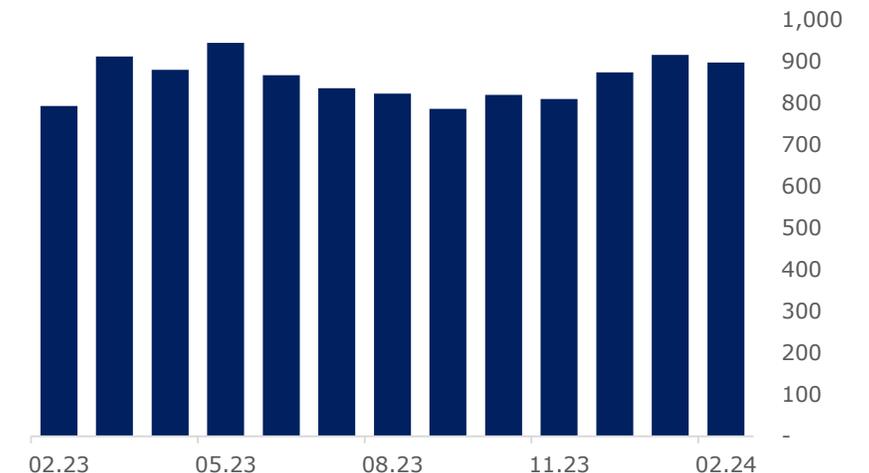
White Meat and Egg Production

White Meat (thousand tons)

Chicken Egg (billion units, right axis)



Milk Production (thousand units)

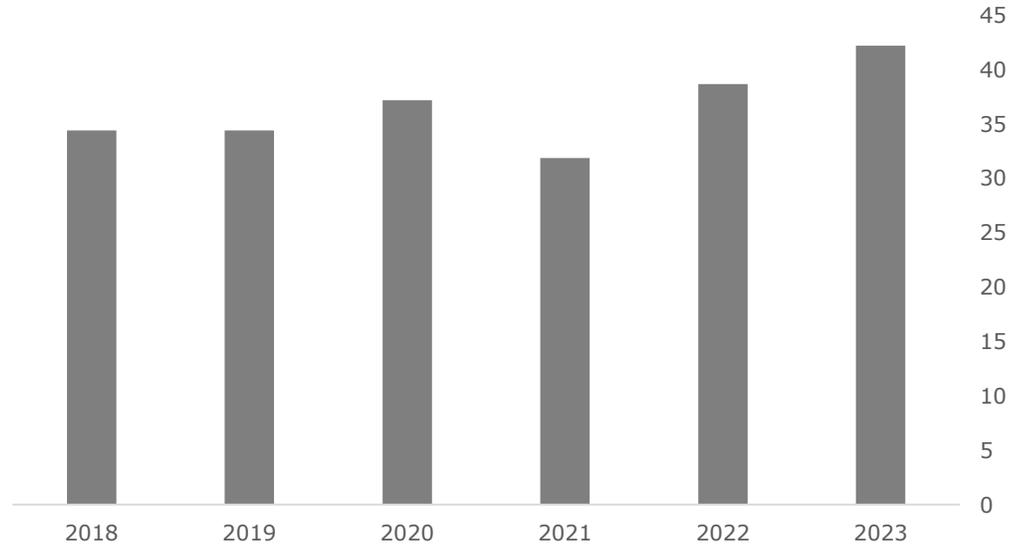


FOOD | Production

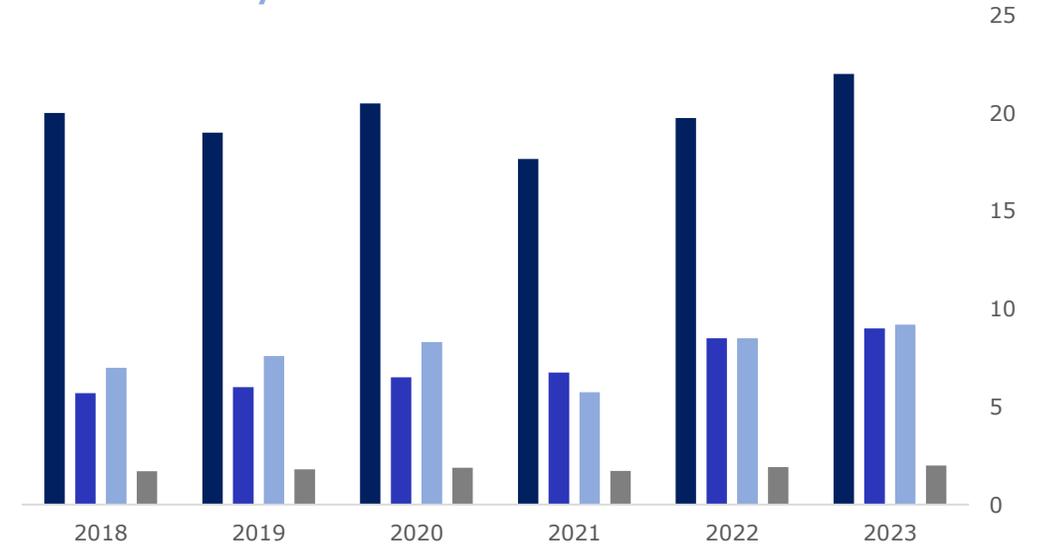
According to 2023 TURKSTAT crop production data, cereal production in Türkiye increased by **9.1%** in 2023 compared to the previous year and reached a total level of **42.2 million tons**.

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

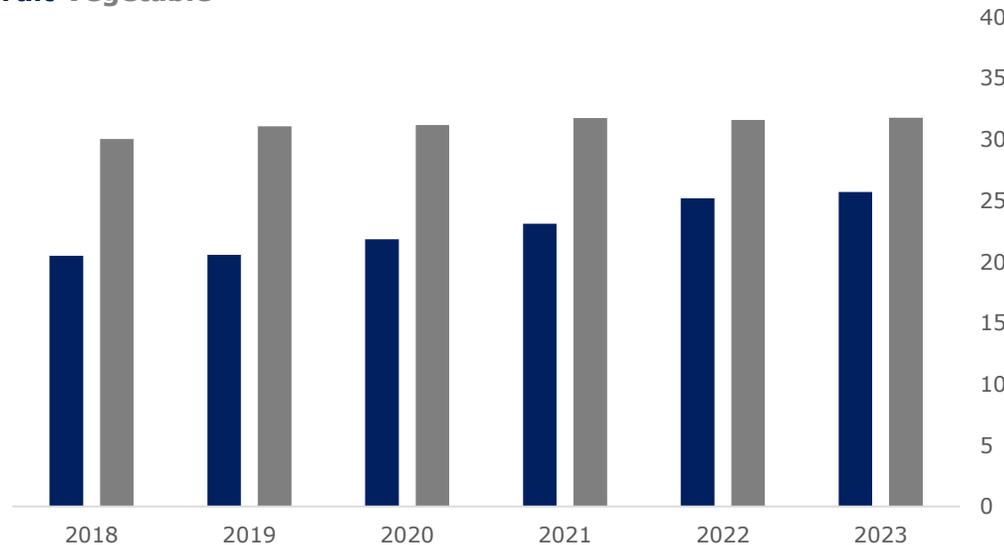


FOOD | Production

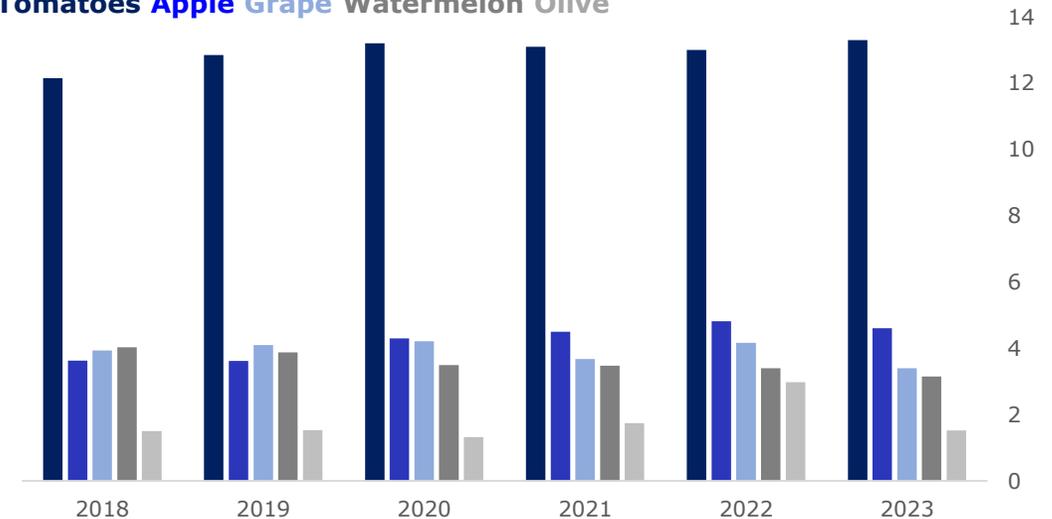
According to 2023 crop production data, fruit production in Türkiye witnessed a **2.1%** increase compared to the previous year, reaching a total of 25.7 million tons. Concurrently, vegetable production experienced a modest **0.6%** growth, reaching **31.8 million tons**.

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

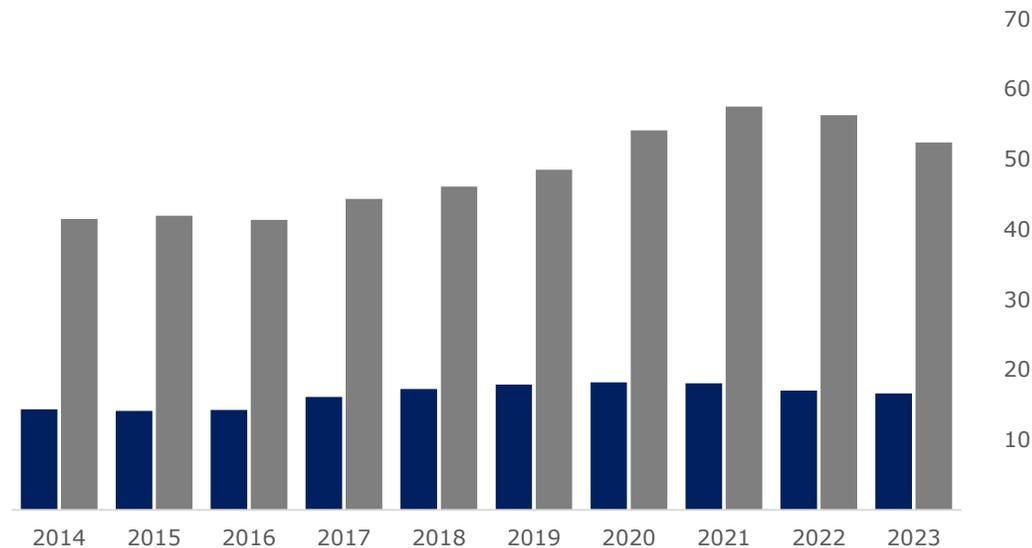


FOOD | Production

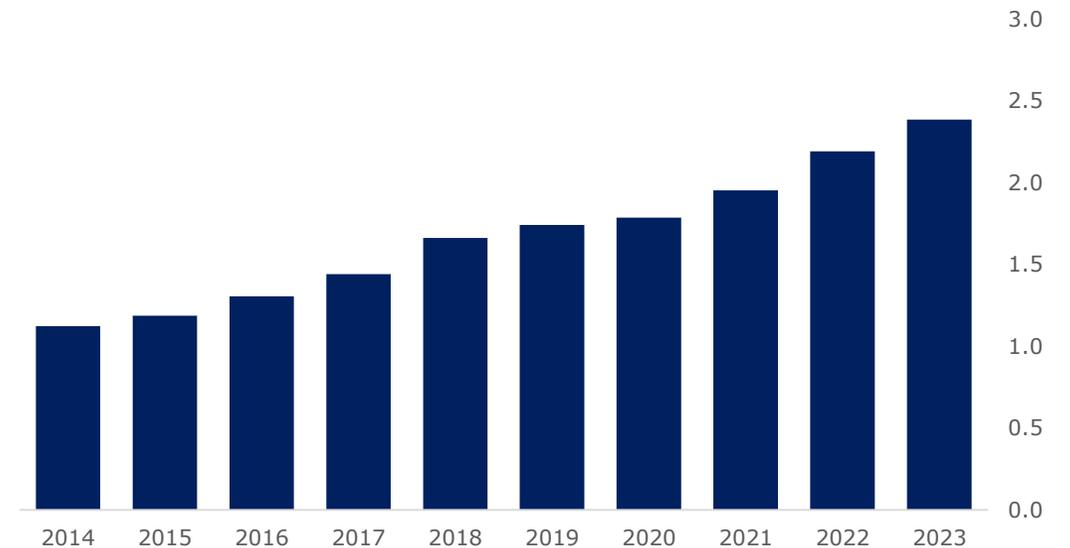
In 2023, the number of live animals in Türkiye decreased by **5.9%** compared to the previous year, reaching **69.1 million**. The number of large ruminants decreased by **2.6%** to **16.6 million**, while the number of small ruminants decreased by **6.9%** to **52.4 million** during the same period.

Meanwhile, red meat production in Türkiye increased by **8.8%** annually in 2023, reaching **2.4 million tons**. Beef production, which accounts for the largest share of red meat production at **70.1%**, increased by **6.2%** annually to **1.7 million tons**.

The Number of Live Animals (million unit)
Large Ruminant Small Ruminant



Red Meat Production (million ton)



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.

In food product manufacturing, industrial production rebounded after experiencing an annual decline of **8.5%** in February of the previous year due to the impact of the earthquake, as of the third quarter. The Producer Price Index (PPI) for food product manufacturing stood at **72.95%** as of April 2024.

Agriculture Sector



As of **4Q-2023**

grew by **0.5%**

Food Products

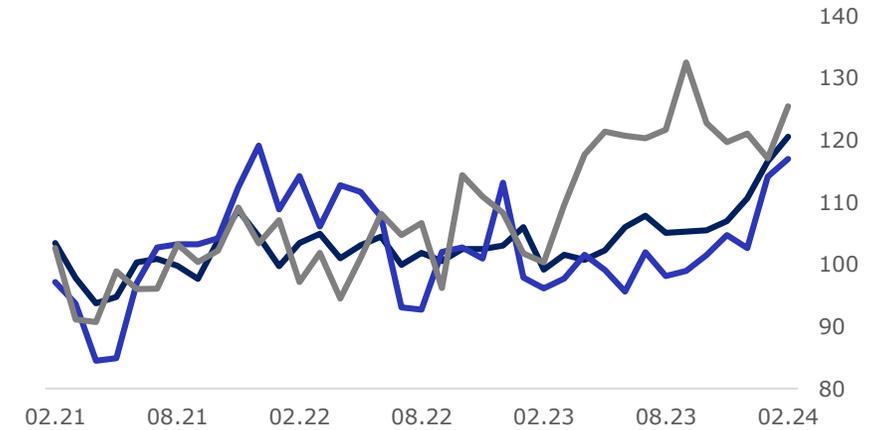


Industrial Production Index in **February** YoY up by **13.9%**

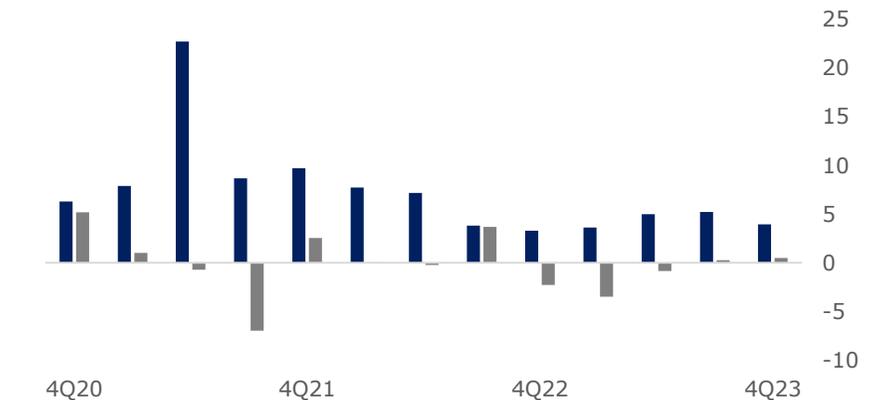


Manufacturing CUR in **April** realized as **72.95%**

Industrial Production Index* (2021 = 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.

According to the data for April 2024, the inflation rate for food and non-alcoholic beverages, at **68.50%**, remained below the headline inflation after a long period. The bread and cereals group experienced an annual increase of **60.61%**, while the fresh fruits and vegetables group saw an annual growth of **77.96%**.

Food and Non-Alcoholic Beverages Group in April



MoM up by
2.78%



YoY up by
68.50%

Contribution of the main expenditure groups to the total change

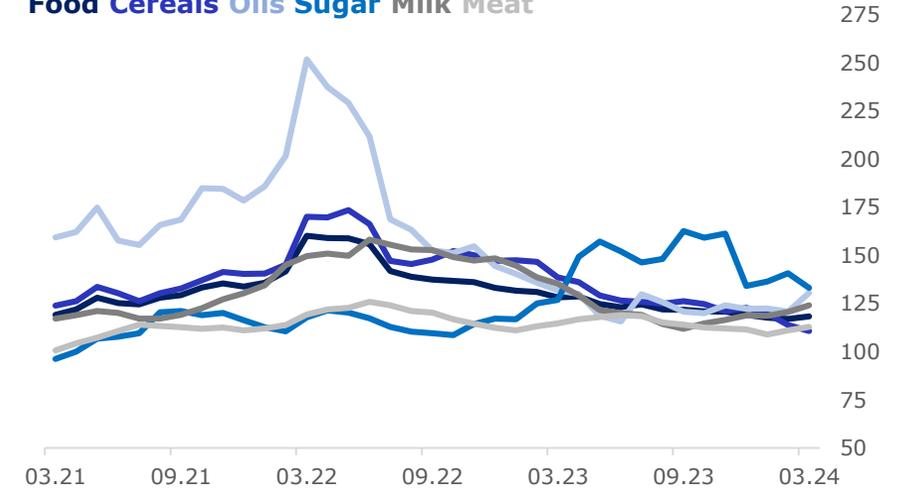


MoM realized as
0.71

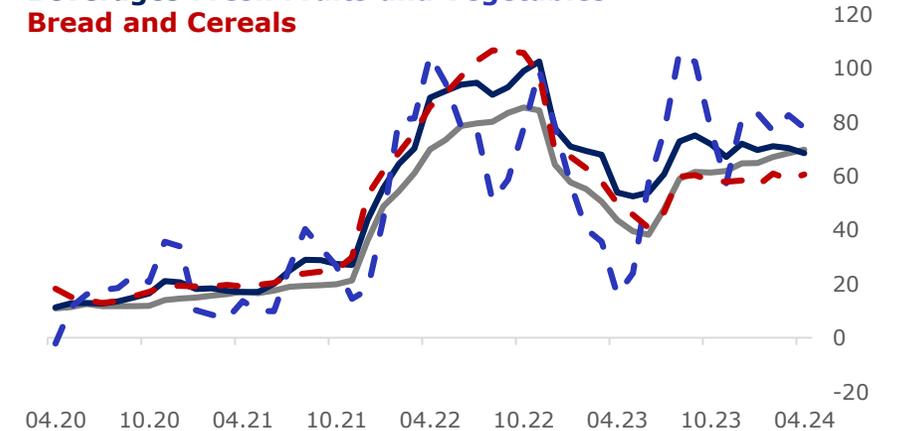


YoY realized as
18.21

FAO Food Price Index (Nominal)
Food Cereals Oils Sugar Milk Meat



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



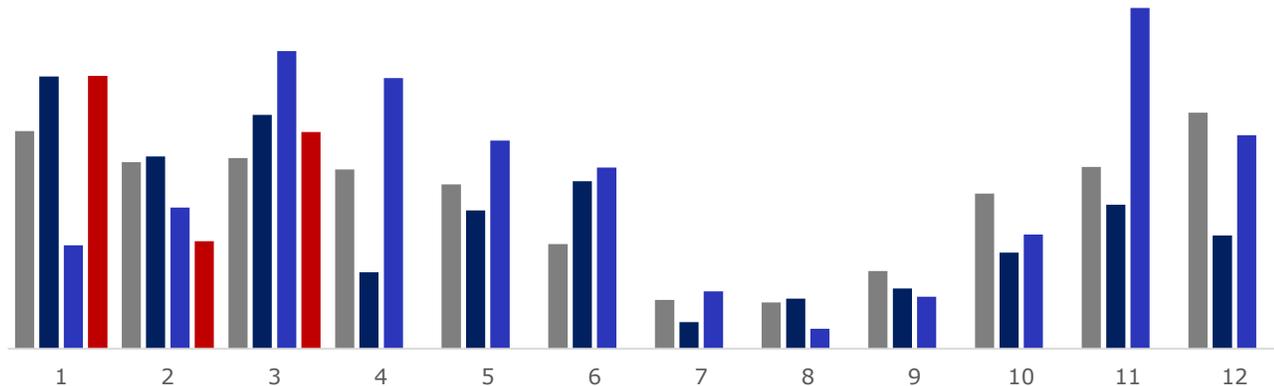
FOOD | Food Inflation and Drought

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

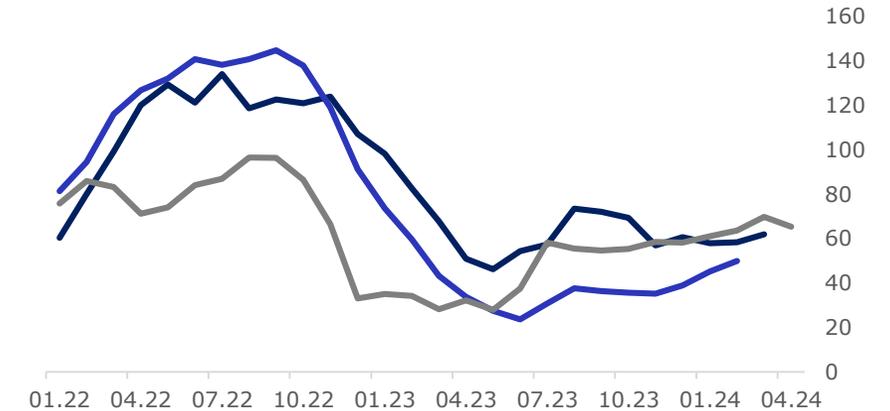
While March rainfall across Türkiye exceeded seasonal norms, precipitation for the water year covering the period from October 2023 to March 2024 increased by **41%** compared to the same period last year and showed a **8%** increase over the seasonal average.

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%**.

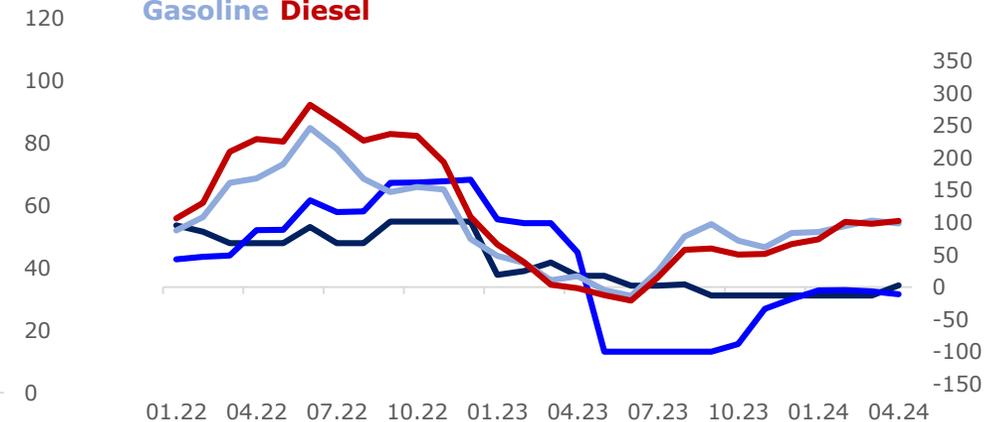
Monthly Areal Rainfall (mm)
Average **2022** **2023** **2024**



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



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

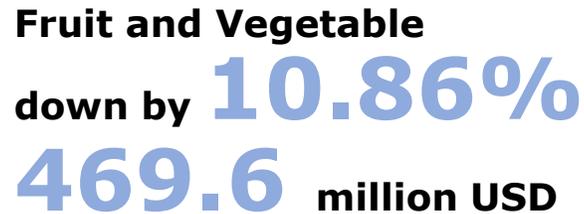
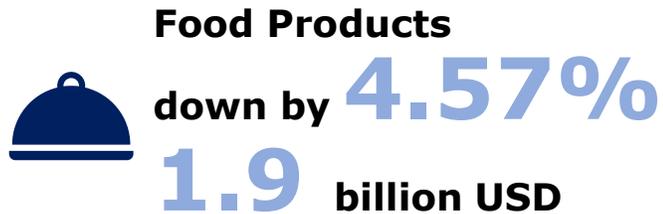


FOOD | Export

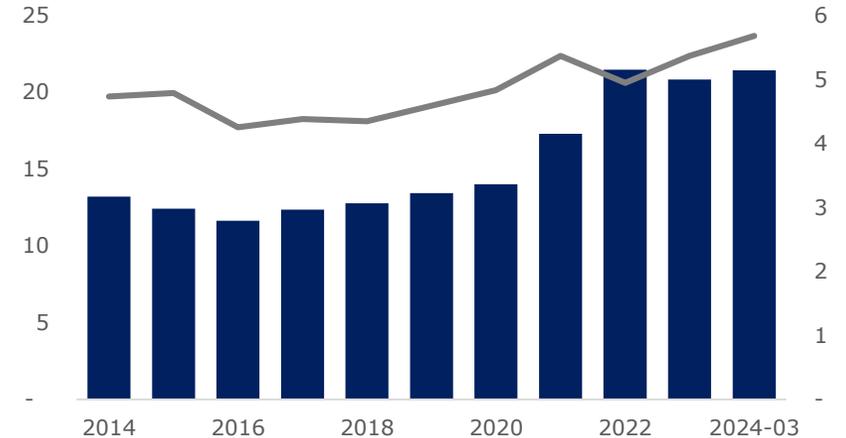
Total exports of food products in March 2024 (total of last 12 months) witnessed a marginal increase of **2.96%** compared to FYE2023, totaling **USD 21.4 billion**.

The export of vegetables and fruits, leading the highest export volume in the food products segment, amounted to **USD 5.7 billion**, with Germany standing as Türkiye's primary export market.

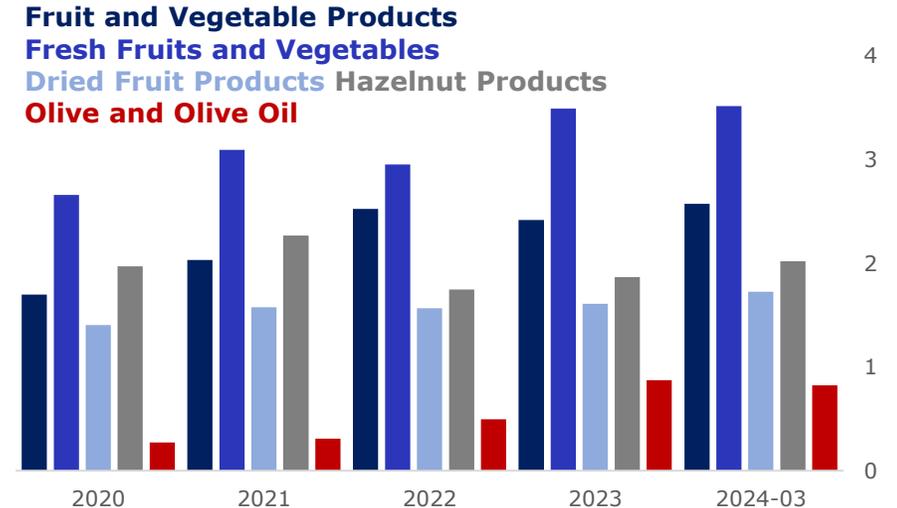
In March 2024 compared to the same month of previous year



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



Export of Selected Products* (billion USD)



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

FOOD | Import

The total import of crop and animal production in March 2024 (total of last 12 months) declined by **5.4%** compared to FYE2023 and amounted to **USD 12.9 billion**.

The imports of cereals, the category with the largest import in crop and animal production, totaled **USD 4.3 billion**, with Russia and Ukraine collectively constituting **86.2%** of the overall share.

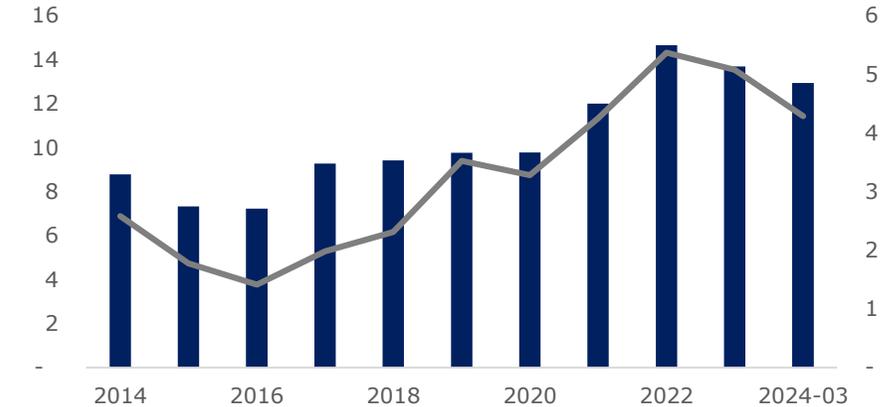
In March 2024 compared to the same month of previous year

Crop and Animal Production**
 down by **26.67%**
1.0 billion USD

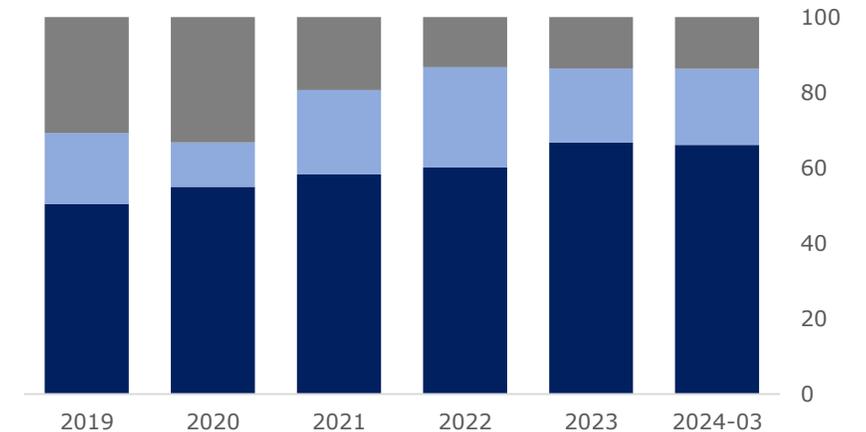
Cereals
 down by **54.73%**
275.5 million USD

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 Other



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



Textile

TEXTILE | Manufacturing, Employment, Costs



Manufacturing PMI | 04/24

Textiles: **47.6**

Clothing and Leather Products:
50.9

* ICI Türkiye Manufacturing PMI



Manufacturing CUR | 04/24

Textiles: **72.51%**

Wearing Apparel: **75.33%**

Leather Products: **62.89%**



Industrial Production Index | 02/24

Textiles: **10.08%**

Wearing Apparel: - **12.58%**

Leather Products: - **14.12%**

* Calendar Adjusted



Industrial Turnover Index | 02/24

Textiles: **73.58%**

Wearing Apparel: **54.54%**

Leather Products: **42.29%**

* Calendar Adjusted



Employment | 02/24

Number of Workers Insured

1,082,724

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



Cotton Price | 04/24

USD 0.78 USD/Pound

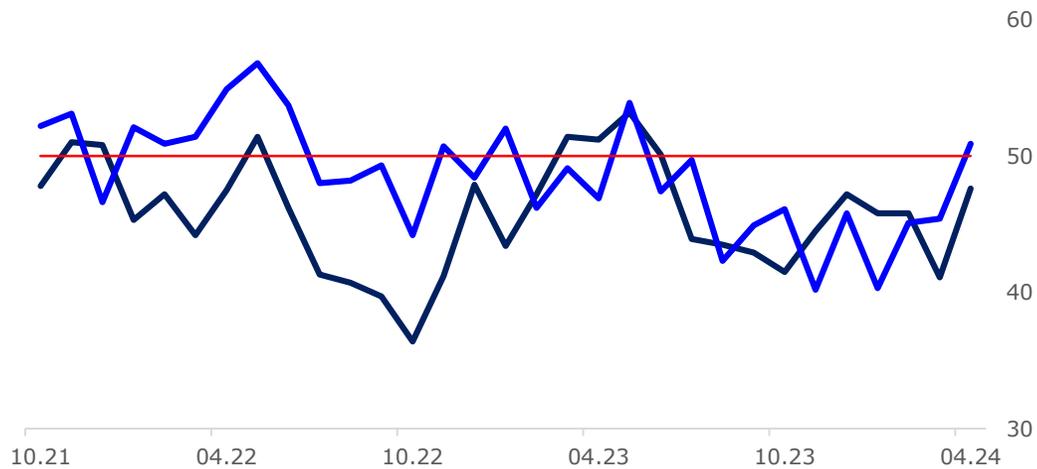
* Closing price on 30/04/24.

TEXTILE | Manufacturing Indicators

As the textile sector grapples with declining demand and escalating costs, particularly facing reduced demand in the EU market and rising labor expenses, coupled with modest increases in currency exchange rates, the ready-made garment industry continues to face competitive pressures.

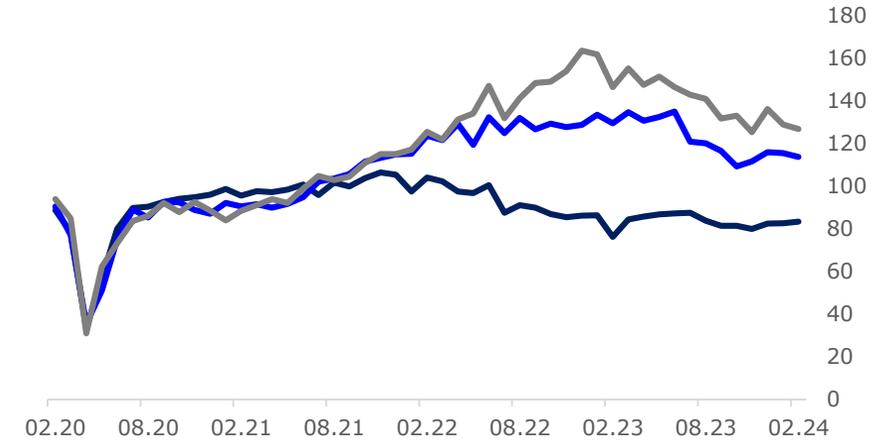
ISO Türkiye Manufacturing PMI data indicates that despite the contraction in textile and apparel production persisted into the early second quarter, it showed signs of slowing down. While the decline in new orders within the textile sector has eased, the apparel sector has witnessed a surge in new export orders, reaching the highest level since May 2022, bolstering overall new order figures.

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

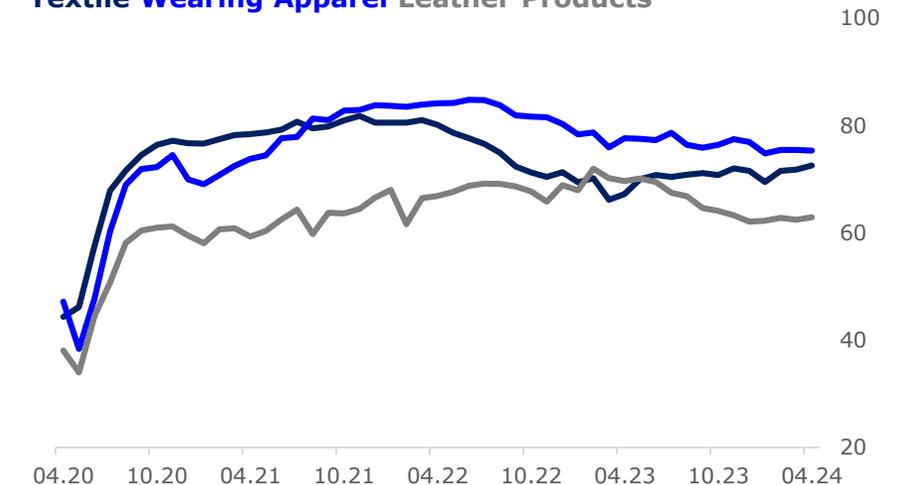


* Seasonal and Calendar Adjusted

Industrial Production Index* (2021 = 100)
Textile **Wearing Apparel** **Leather Products**

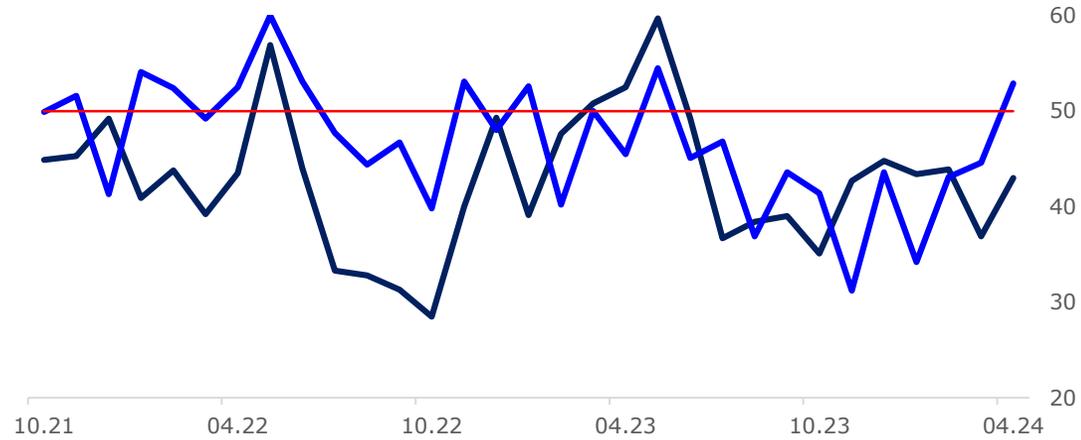


Manufacturing CUR (%)
Textile **Wearing Apparel** **Leather Products**

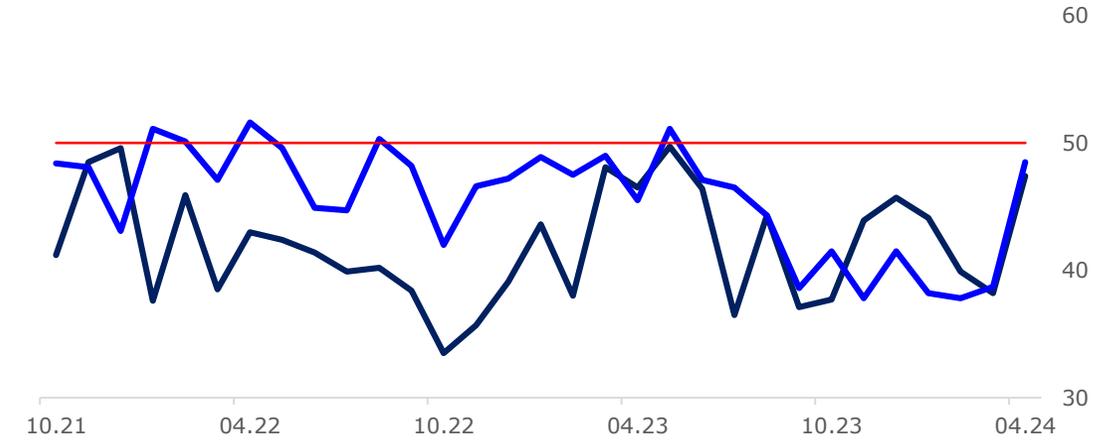


TEXTILE | Manufacturing Indicators

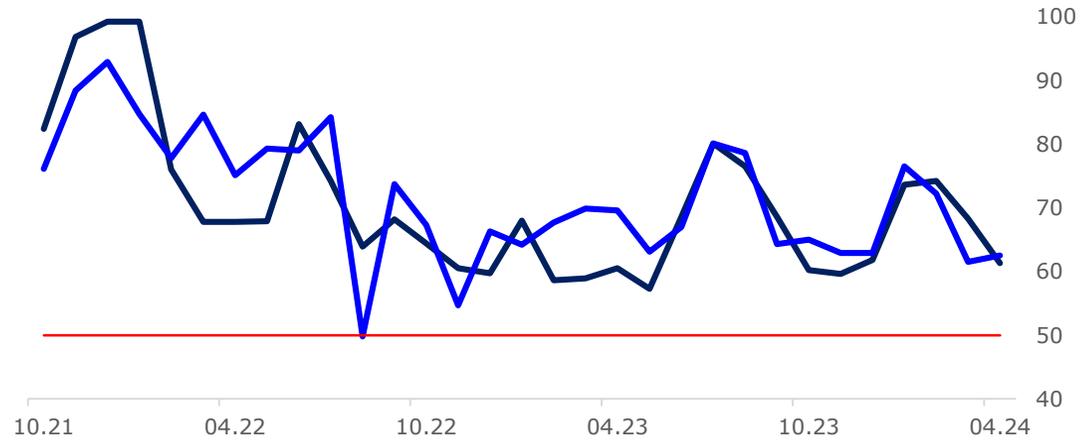
New Orders PMI
Textile Clothing and Leather Products



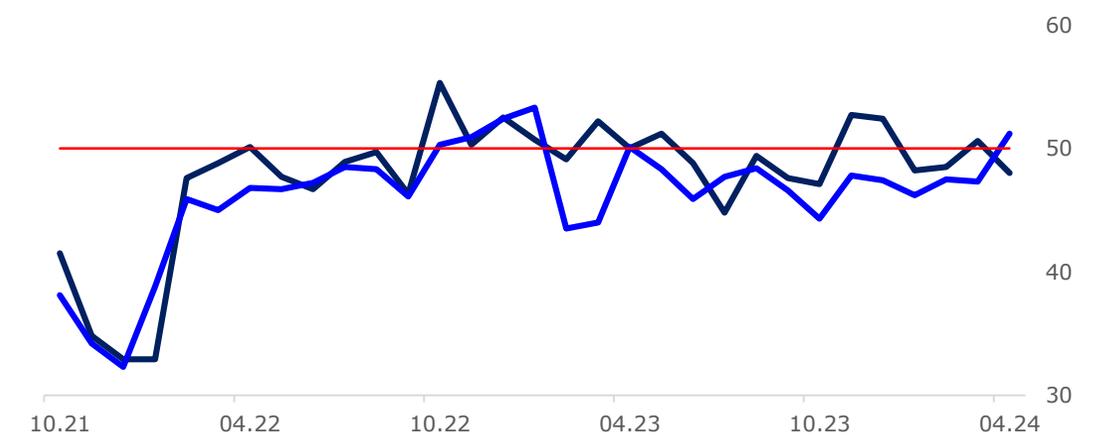
Backlogs of Work PMI
Textile Clothing and Leather Products



Input Prices PMI
Textiles Clothing and Leather Products



Suppliers' Delivery Times PMI
Textiles Clothing and Leather Products

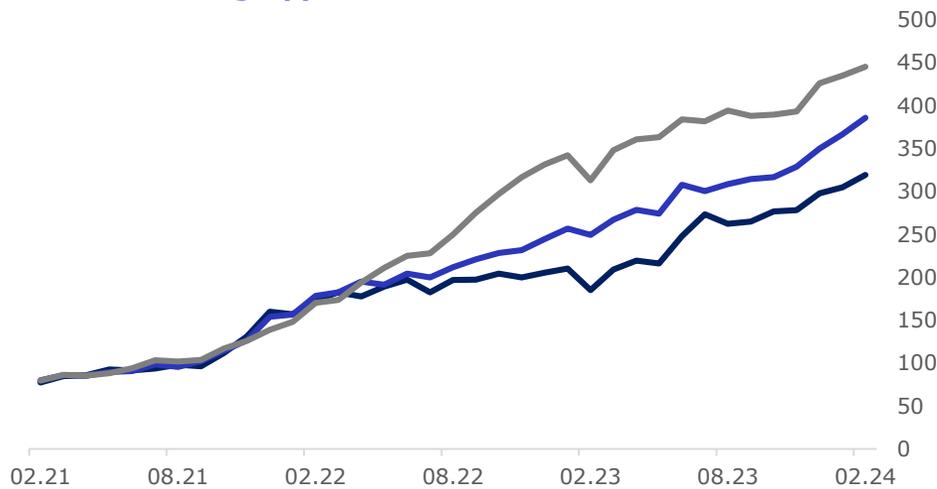


* ICI Türkiye Sectoral PMI

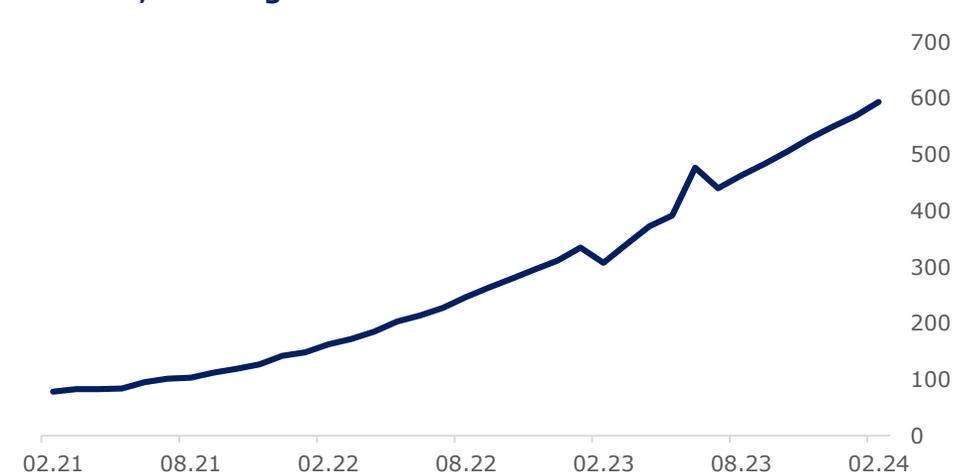
TEXTILE | Turnover Indices

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 slightly slowed down due to the effect of tightening financial conditions.

Industrial Turnover Index* (2021 = 100)
Textile Wearing Apparel Leather Products



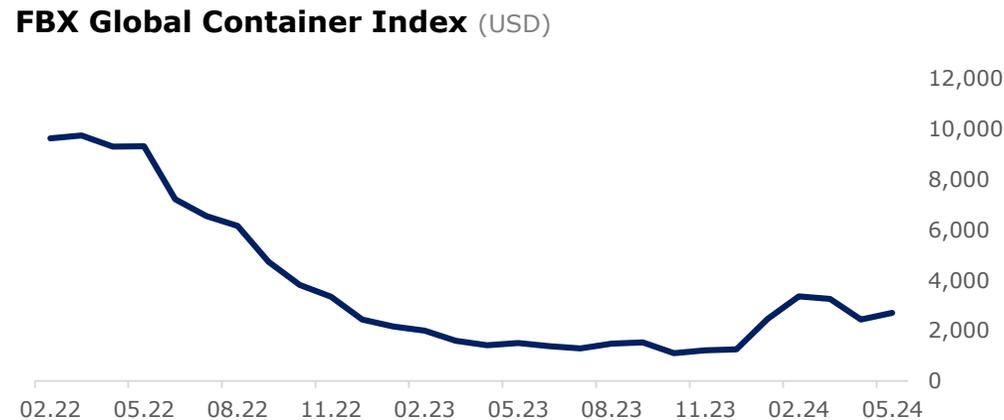
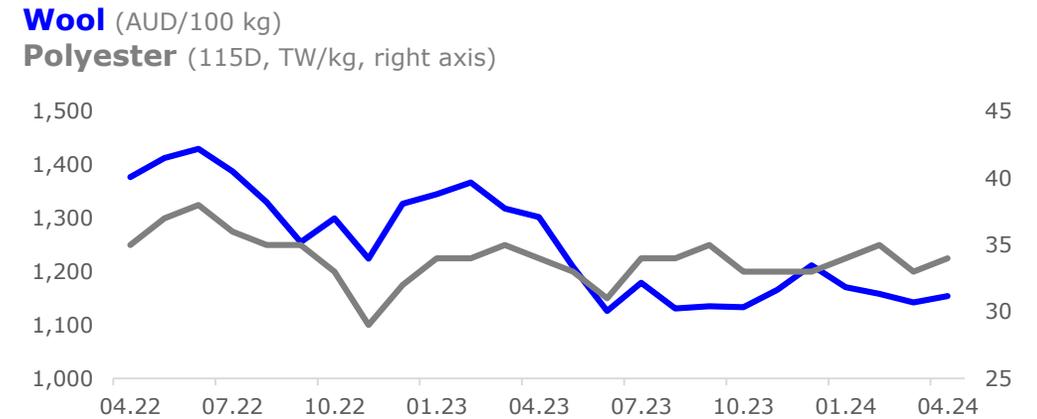
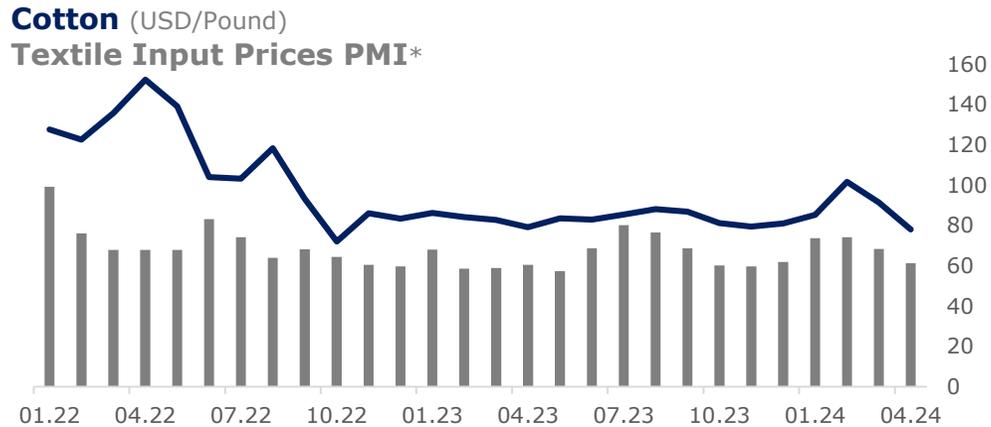
Retail Turnover Index* (2021 = 100)
Textiles, Clothing and Footwear



* Seasonal and Calendar Adjusted

TEXTILE | Costs

Cotton prices hit USD 1.0 pound in February 2024, the first time since July 2022, driven by expectations of a global production decrease. Yet, they subsequently fell again due to increased harvests in India and Australia. 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 remain much lower than the peaks experienced during supply chain shocks.



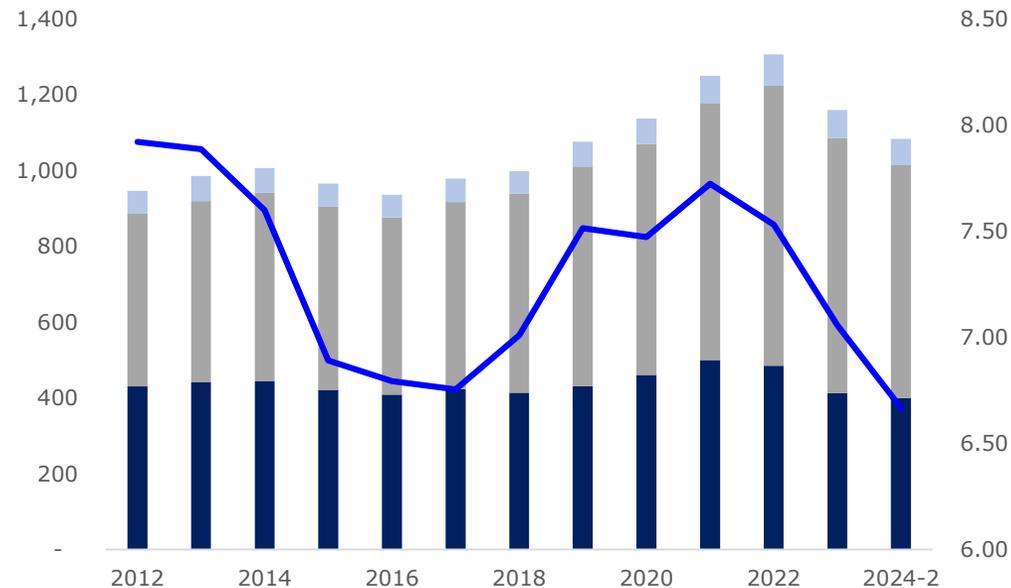
* ICI Türkiye Sectoral PMI

TEXTILE | Employment

In February 2024, the number of workers insured in the manufacture of textiles, wearing apparel and leather products decreased by 222,203 compared to 2022 and by 75,914 compared to 2023, resulting in a total of **1,093,932**. The decrease in the manufacture of textiles on an annual basis was **3.3%**, while the decrease in wearing apparel was **8.3%**.

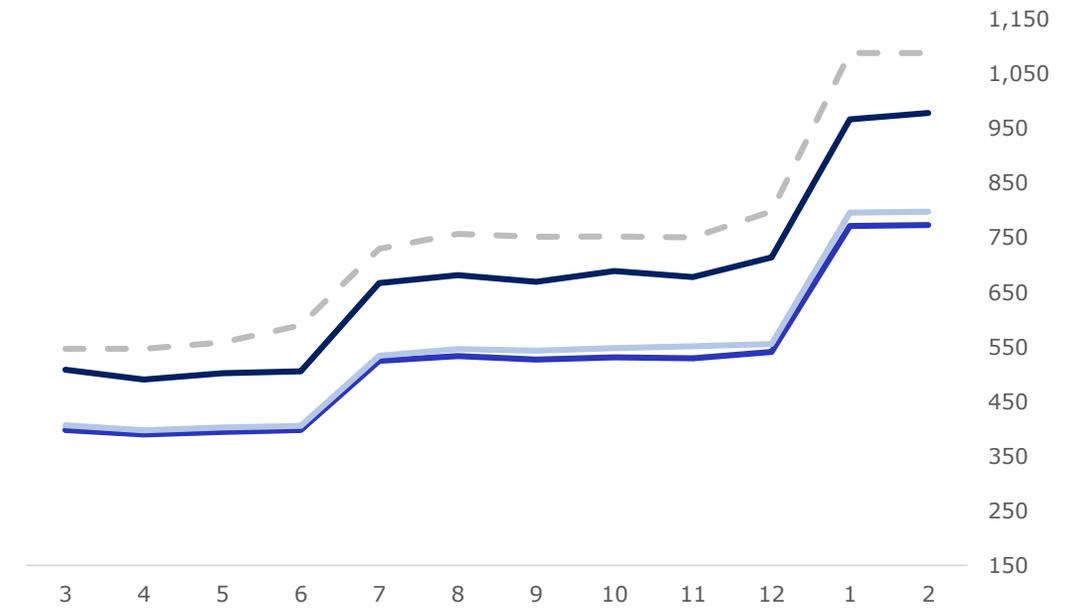
In parallel, the share of employment in the manufacture of textiles, wearing apparel and leather products, which was 7.1% in 2023, in total employment decreased to **6.7%** as of February 2024.

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 March 2024 (total of last 12 months) decreased by **1.3%** compared to FYE2023 and realized as **USD 33.0 billion**. While there was a **0.8%** increase in the export of textiles, wearing apparel and leather products experienced declines of **2.6%** and **3.3%**, respectively. When exports in March 2024 are compared to the same month of the previous year, textiles, wearing apparel and leather products went down by **6.7%**, **16.2%**, and **14.7%**, respectively.



2024 March Export of Textiles, Wearing Apparel and Leather Products

USD 33.0 billion

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



2024 March Export of Wearing Apparel

USD 18.2 billion
3.9 billion pieces
0.9 billion KG

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



2024 March 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**

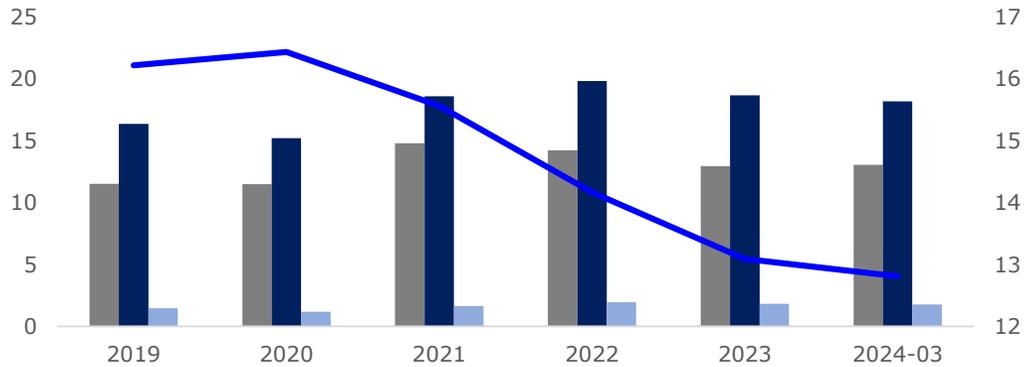
*Data for 2024 is total of the last 12 months.

TEXTILE | Export

Exports* (billion USD)

Textiles Wearing Apparel Leather Products

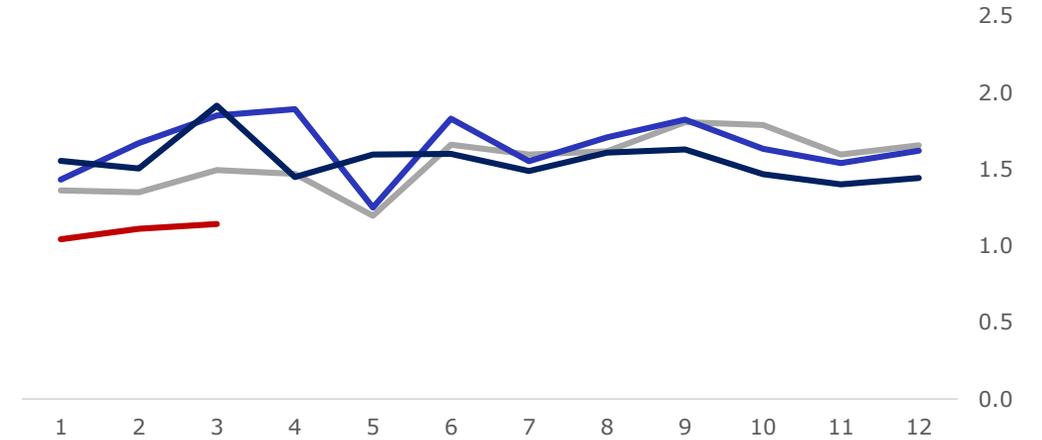
Share (right axis, %)



* The data for 2024 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.

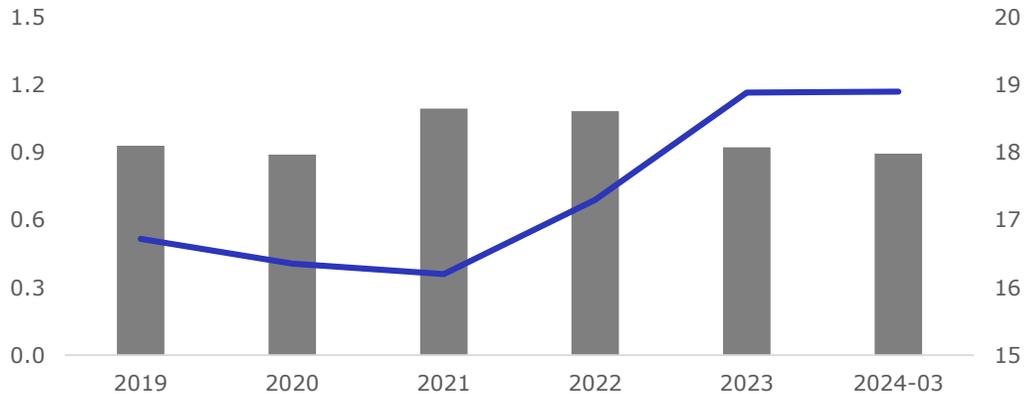
Monthly Export of Wearing Apparel (billion USD)

2021 2022 2023 2024



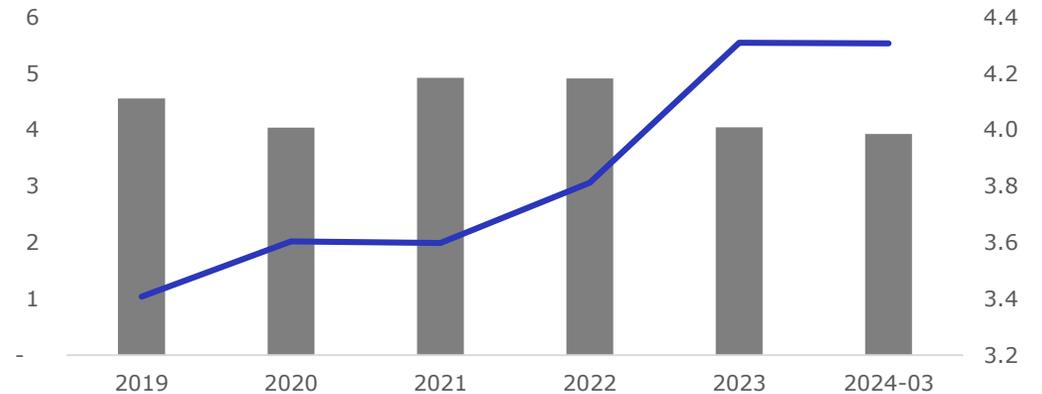
Export of Wearing Apparel* (billion)

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	2024-03	Change (%)
Germany	3.21	2.74	2.63	-4.14
Spain	2.49	2.19	2.06	-5.66
Netherlands	1.60	1.70	1.82	6.94
United Kingdom	1.93	1.48	1.44	-2.20
France	1.02	0.97	0.92	-5.22
USA	0.82	0.76	0.74	-2.44
Italy	0.68	0.65	0.62	-3.98
Russia	0.33	0.60	0.54	-10.02
Poland	0.36	0.56	0.61	9.19
Iraq	0.47	0.48	0.50	3.48

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 2.6 billion**, despite a year-on-year decline of **4.1%**. Spain followed Germany with **USD 2.1 billion**. The Netherlands ranked third with **USD 1.8 billion**. Besides, the Netherlands was the only country among the top 5 countries where Türkiye exports the most wearing apparel to that experienced an increase on a yearly basis.

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



Construction

CONSTRUCTION | Housing

In the first quarter of 2024, total residential sales across Türkiye decreased by **1.3%** compared to the same period last year, amounting to **279,604** units. In March, total house sales recorded a **0.1%** decrease compared to March 2023, with **105,394** units sold. The Residential Property Price Index showed a nominal increase of **58.3%**.



House Sales
in March 2024
realized as

105,394



Construction Permits
in 4Q-2023

up by **7.9%**



Residential Property Price Index
in February 2024
up by

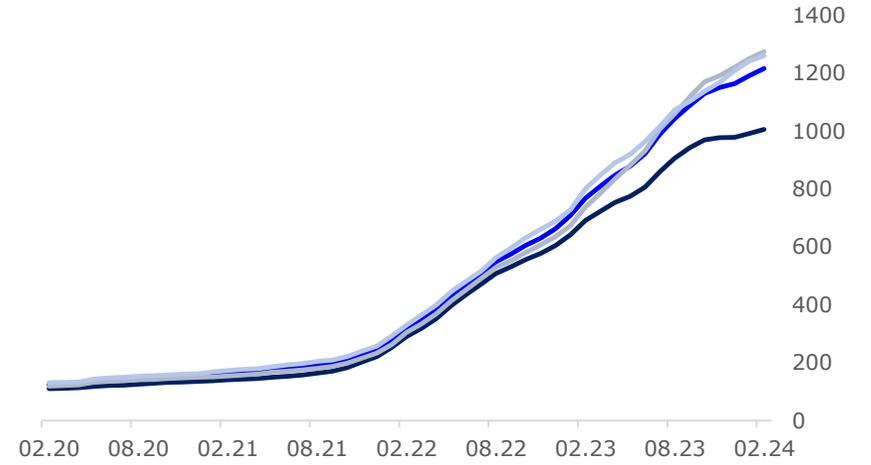
58.3%



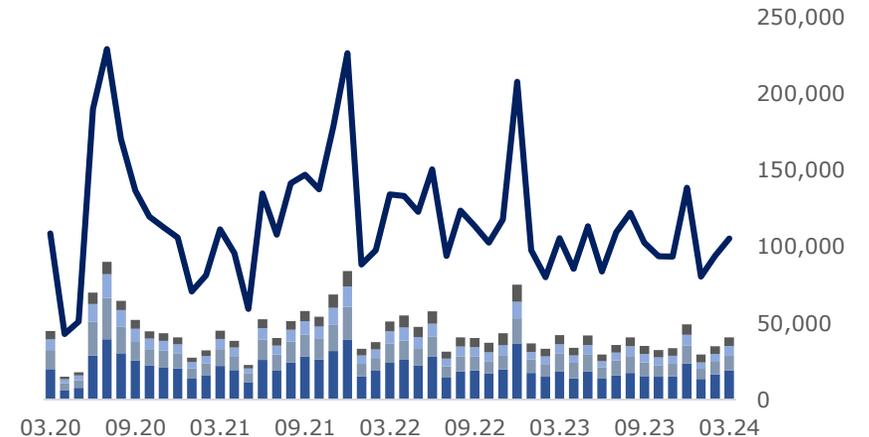
Occupancy Permits
in 4Q-2023

down by **7.0%**

House Price Index
Türkiye İstanbul Ankara İzmir (level)



Housing Sales (units)
Türkiye İstanbul Ankara İzmir Antalya (unit)



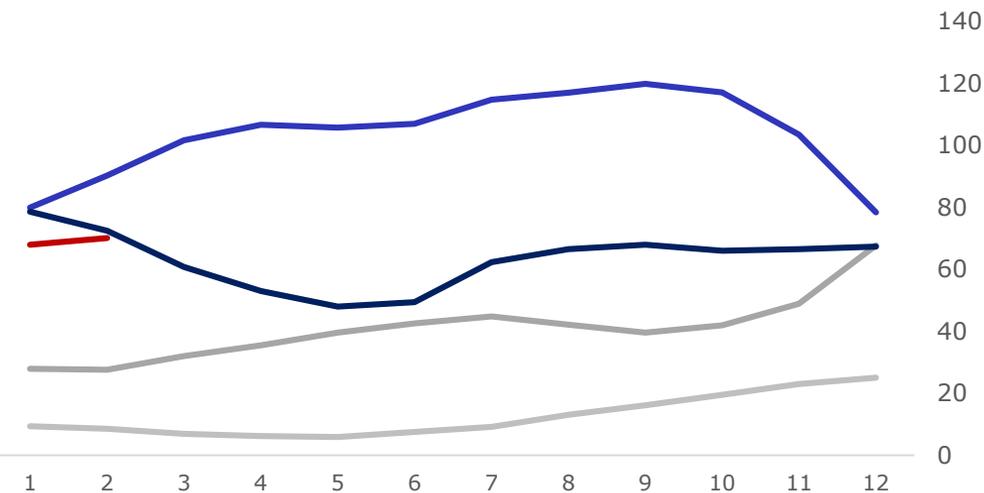
CONSTRUCTION | Housing

The continuation of strong activity is expected.

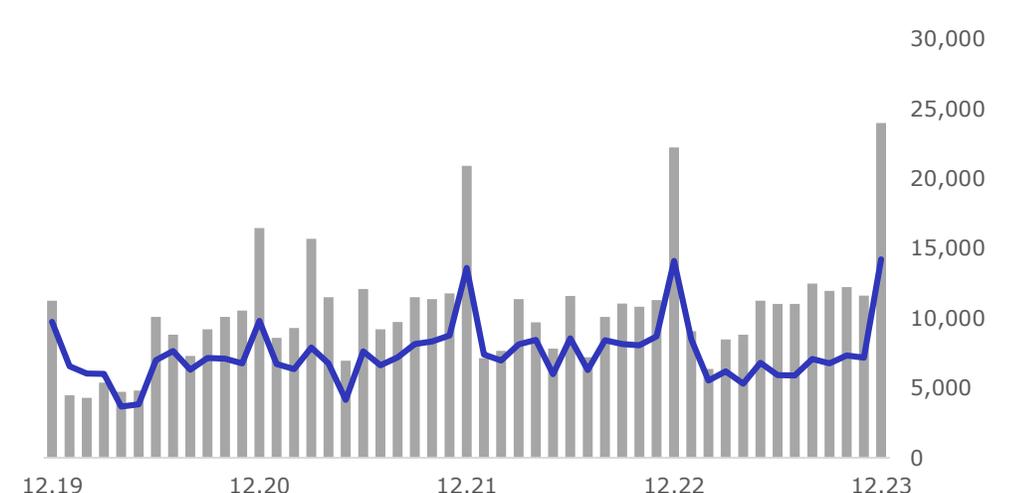
The Construction Cost Index began 2024 with an increase. With changes in wage increases and material costs, the construction cost index rose to **1,439.9** in February 2024, showing an annual increase of **70.1%** and a monthly increase of **3.4%**.

After recording a **7.9%** annual increase in the fourth quarter of 2023, strong performance of construction permits is expected to continue in the first quarter of 2024. Especially with the increasing residential building constructions, particularly due to urban renewal activities, it is anticipated that construction activities will be supported in 2024. In the fourth quarter of 2023, **47,824** construction permits were issued.

Construction Cost Index
2023 2022 2021 2020 2019



Construction Permit Statistics
Construction Permits Occupancy Permits

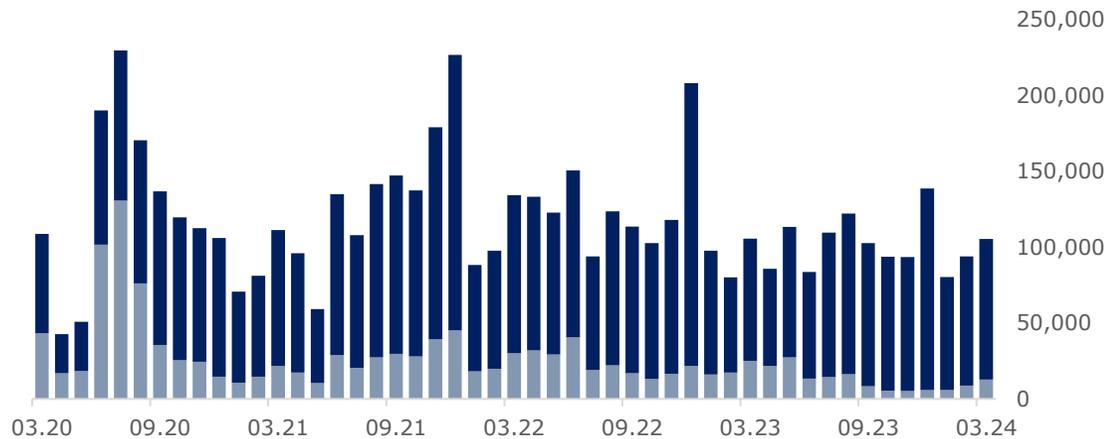


CONSTRUCTION | Housing

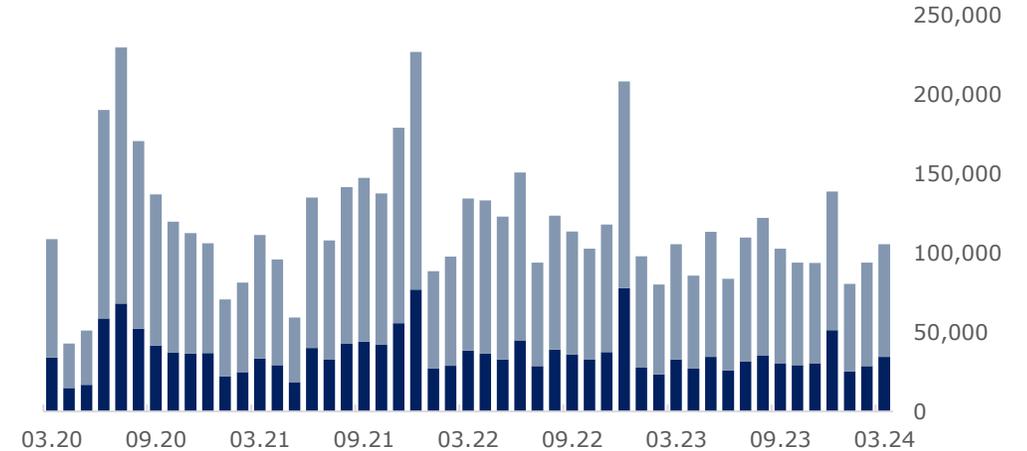
Mortgage interest rates are at 45%.

With the implemented tight monetary policy, mortgage interest rates have risen to 45%, while the share of mortgage-backed sales in total sales continues to remain low. Demand for new homes remains sluggish within housing sales, while demand has shifted towards second-hand homes.

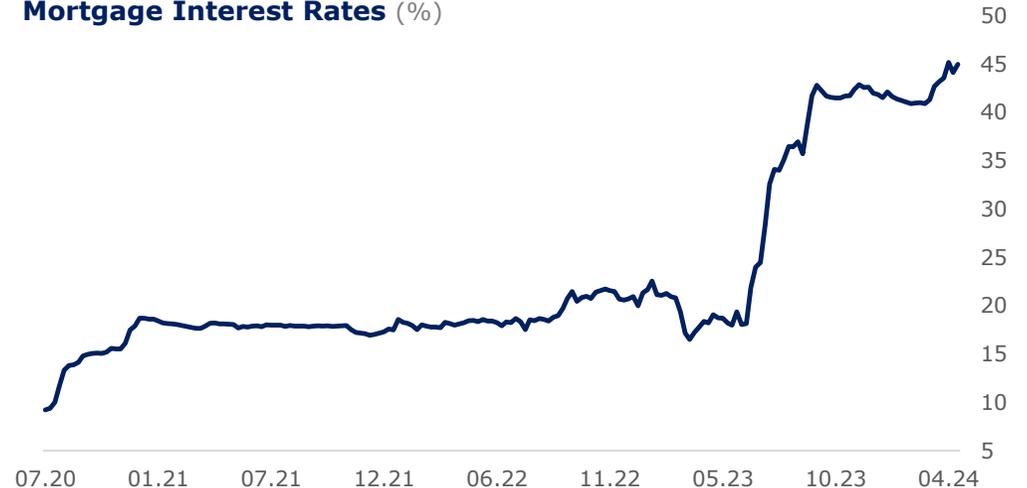
Housing Sales (units)
Mortgaged Sales Other Sales



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



Mortgage interest rates are at 45%.
Mortgage Interest Rates (%)

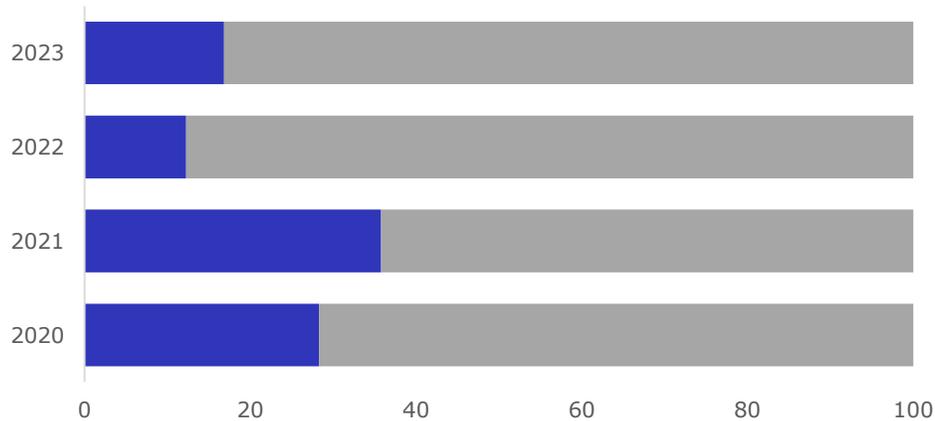


CONSTRUCTION | Contract

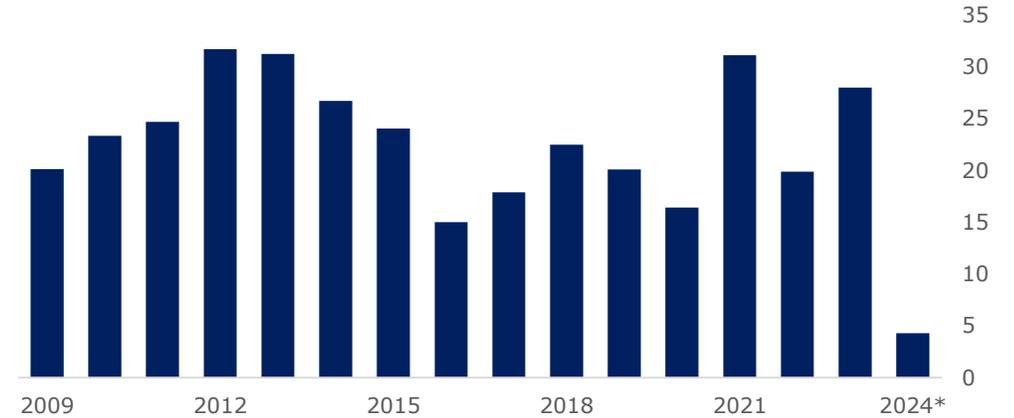
As of the end of March 2024, the total project value undertaken by Turkish contractors in the international arena amounted to **4.3 billion USD**. The total project value undertaken from 1972 until the end of March 2024 reached **507.3 billion USD**.

Russia's share in total contracting works declined with the war.

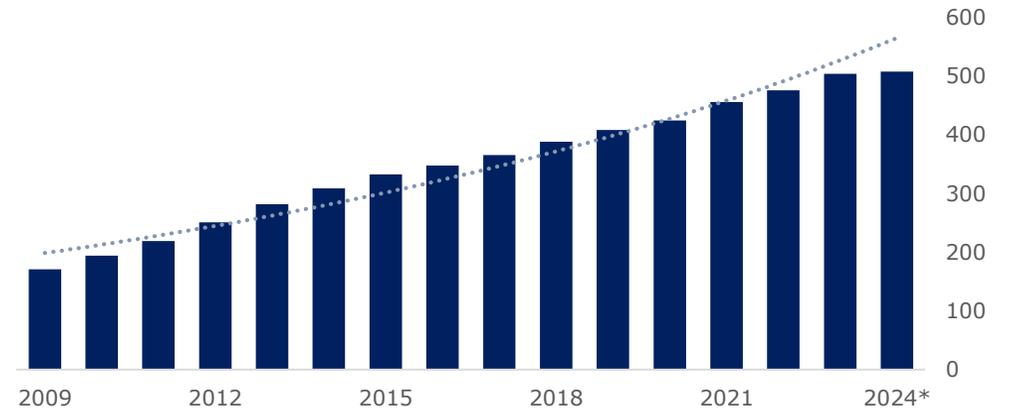
Russia Other (%)



International Contracting Services Project Revenue (Billion USD)



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



*It covers the end of March 2024.

CONSTRUCTION | Contract

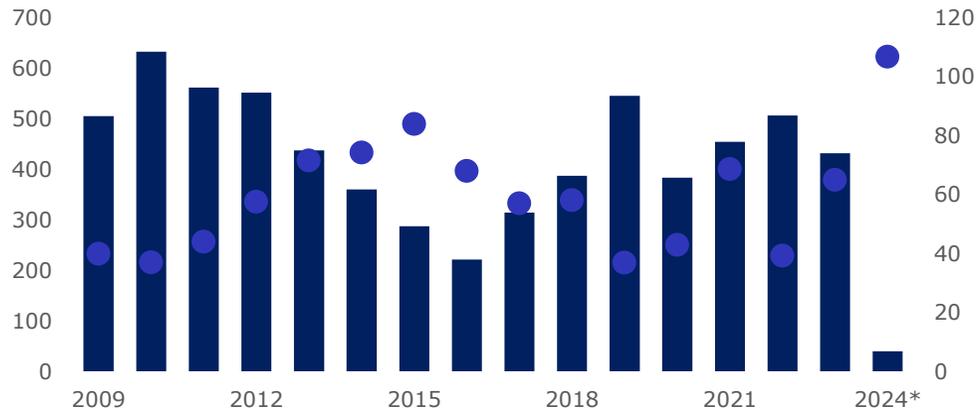
As of the end of March 2024, Turkish contractors undertook a total of **40** projects, with an average project value of **106.7 million USD**.

During the period from 1973 to March 2024, Russia ranked first with project values exceeding 102 billion USD, followed by Turkmenistan in second place and Iraq in third place in terms of the number of projects undertaken.

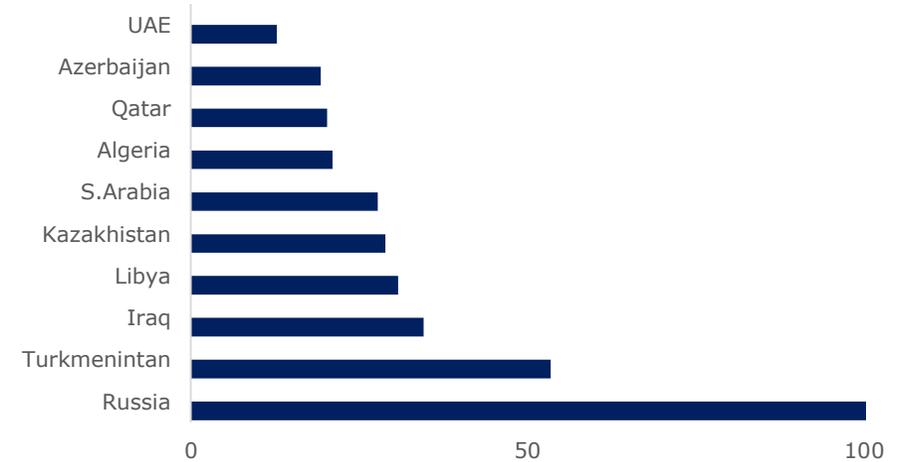
International Contracting Services

Number of Project (Left Axis) (units)

Average Project Revenue (Right Axis)(Million USD)

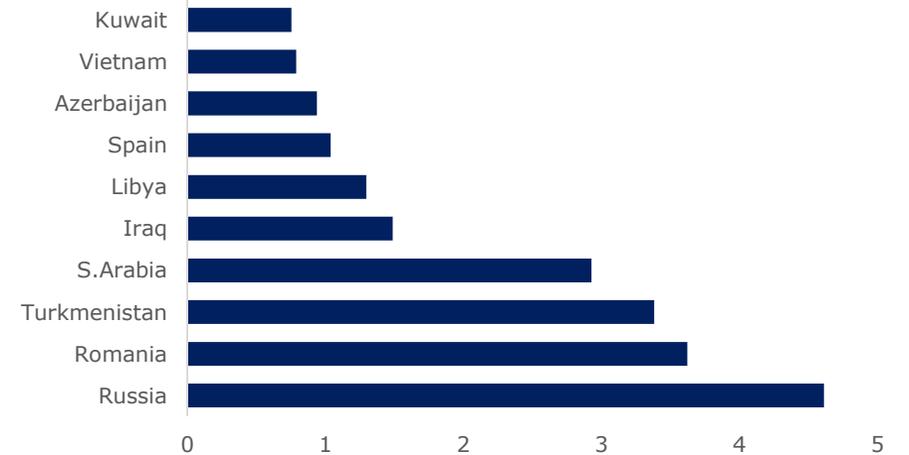


Project Revenue Between 1973-2024 Period Project Cost (Billion USD)



Project Costs by Country in 2023

Project Cost (Billion USD)

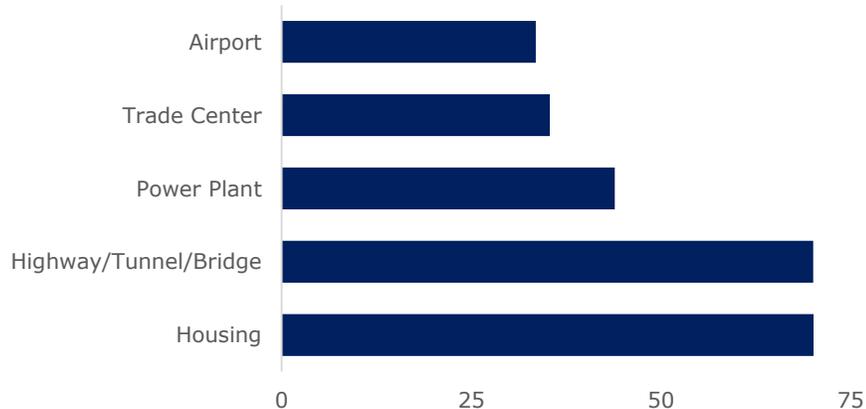


CONSTRUCTION | Contract

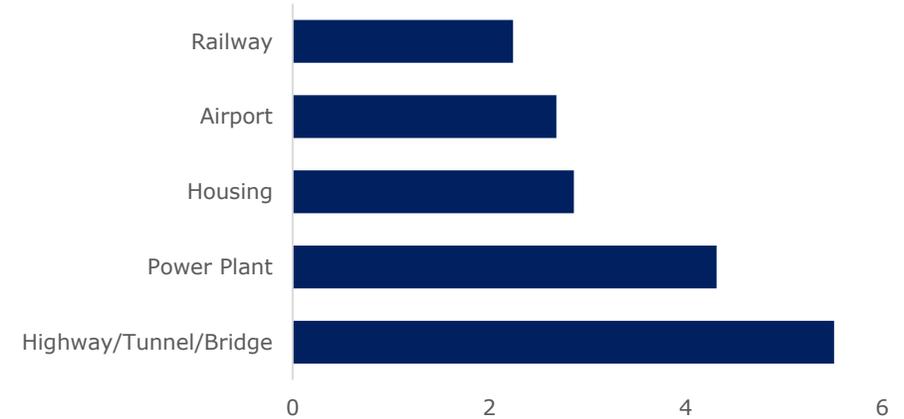
Housing and infrastructure projects take the forefront...

According to the international contracting note published by the Ministry of Trade, infrastructure and power plant projects stand out in the sectoral distribution of undertaken projects. In 2023, the Turkish contracting industry undertook infrastructure projects worth USD 5.5 billion and power plant projects worth USD 4.3 billion.

During the period between 1972 and 2024, housing and infrastructure projects stood out. Project Cost (Billion USD)



In 2023, the most housing projects were produced abroad, while infrastructure projects ranked second. Project Cost (Billion USD)



In the past period, there was no difference observed in the distribution of international contracting transactions by building type, with the top two remaining consistent. However, in this period, the project amounts undertaken for power plants and airports stood out.



Tourism

TOURISM | Introduction

In the first quarter of 2024, Türkiye hosted 9.1 million visitors* and generated tourism revenue of 8.8 billion USD. The number of foreign visitors to our country increased by 13.4% compared to the same period last year, reaching 7.0 million people. During this period, Iranian tourists were the most frequent visitors to our country with 748 thousand visitors, followed by Russian tourists in second place with 688 thousand visitors.



International Tourist Arrivals

In March 2024

up by **15.6%**



Tourism Revenue

In 2024-1Q

realized as

USD 8.8 billion



Number of Tourists by Nationality

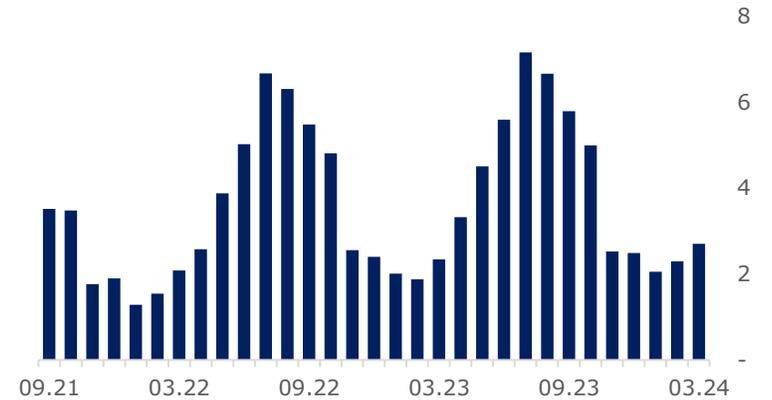
In March 2024,

357 thousands

Russian tourists hosted

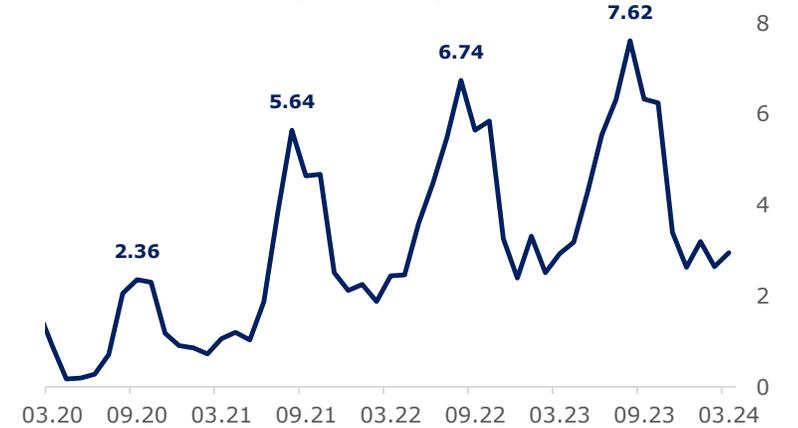
Tourism Statistics

Foreigners (Million People)



In the first quarter of 2024, tourism revenue amounted to **8.8 billion USD**.

Tourism Revenue (Billion USD)

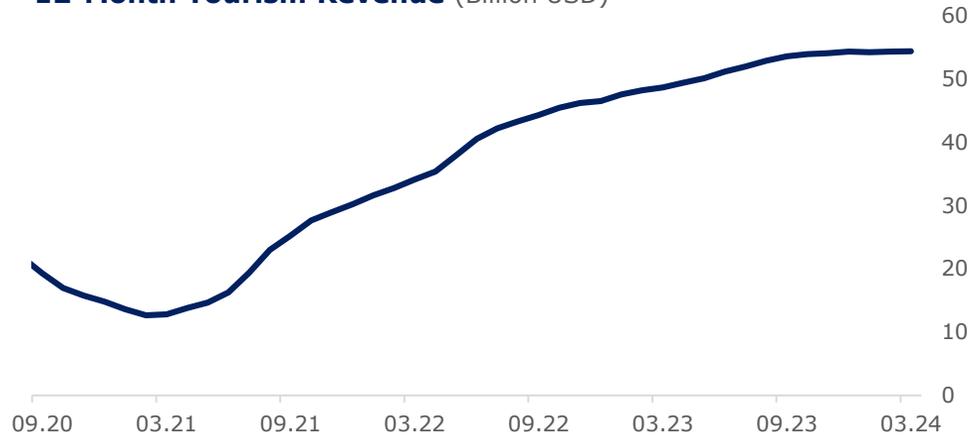


*According to Ministry of Culture and Tourism data

TOURISM | Number of Visitors

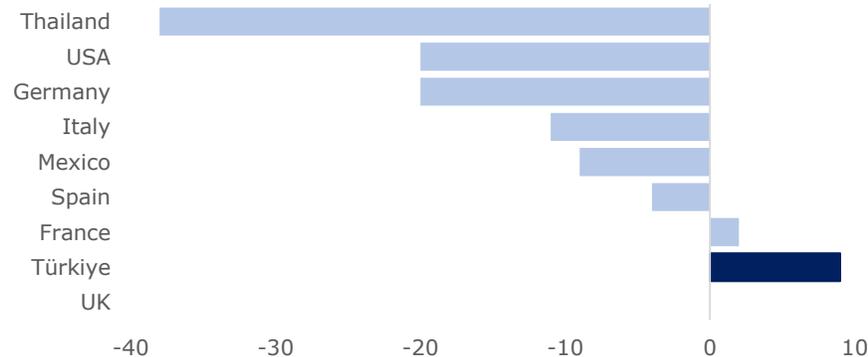
The 12-month income is at the level of 54.3 billion USD.

12-Month Tourism Revenue (Billion USD)

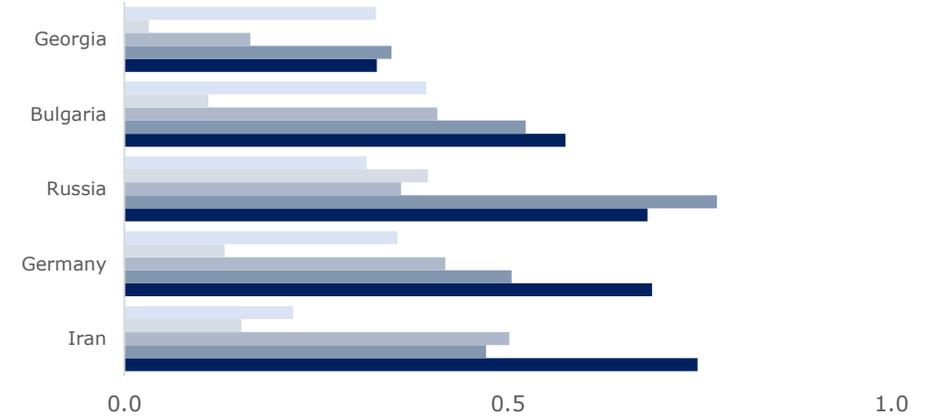


According to the number of foreign tourists in the top 10 destinations compared to the pre-Covid-19 period, Türkiye was the destination that showed the most recovery.

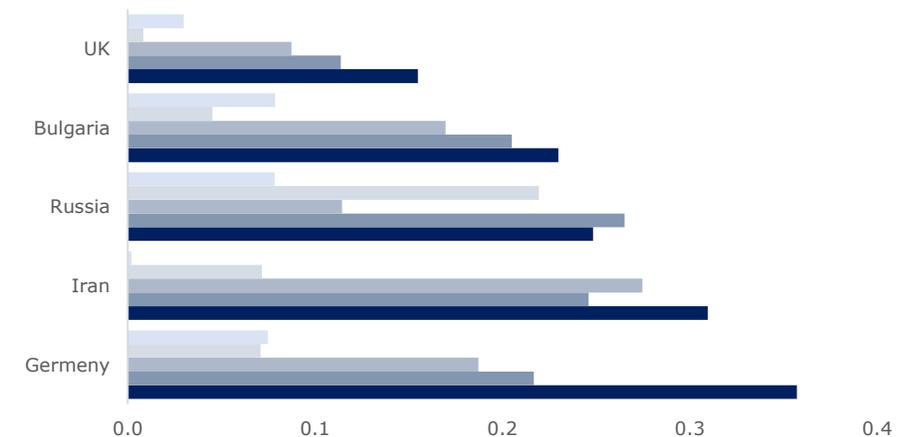
Recovery Compared to Pre-Pandemic (%)



January-March Period Visitor Comparisons for the Last 5 Years (Million People)
2024 2023 2022 2021 2020



Visitors Comparison for March in the Last 5 Years (Million People)
2024 2023 2022 2021 2020



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

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