

Sectoral Indicators and Developments

January 2025

JCR Eurasia Rating
Economic Research



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Energy

ENERGY | Electricity

Electricity generation in 2024 increased by 3.9% compared to 2023.

In December 2024, Türkiye generated **28.92 TWh** of electricity, an increase of **7.0%** compared to the same month of the previous year, and in the twelve months of the year, a total of **321.22 TWh**. In the January-December period, electricity generated from renewable sources increased by **13.1%**, while electricity generated from fossil sources decreased by **2.0%**. Türkiye's total installed capacity, which was at **106.35 TW** at the end of December 2023, reached **115.38 TW** as of the end of December 2024.

Monthly Average PTF

Previous Month | December 2024

2,463 | **2,446**

In December 2024 compared to the same month of previous year

Electricity Generation



up by **7.0%**

28.92 TWh

Türkiye's Total Installed Capacity



in December 2024 realized as

115,382 MW

Electricity Generation from Renewable Sources



down by **15.6%**

9.96 TWh

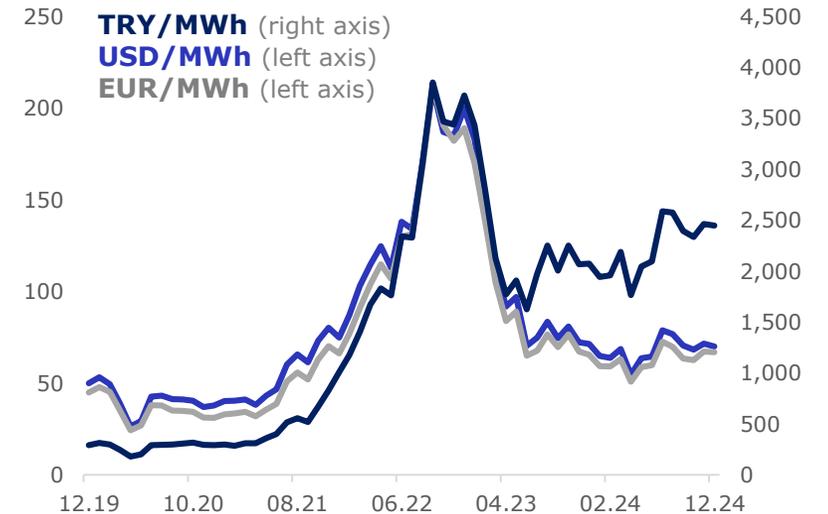
Installed Capacity of Renewable Energy



in December 2024 realized as

68,568 MW

Monthly PTF



ENERGY | Electricity | Generation

In 2024, **57.7%** of electricity generation was from fossil sources, while **42.3%** was from renewable sources. In 2023, this ratio was **38.8%** for renewable sources and **61.2%** for fossil sources. In the January-December period, domestic electricity production was **76.7%**, while imported electricity production was **23.3%**.

In terms of energy sources, coal accounted for the largest share of electricity production in 2024 with **38.0%**, followed by hydro with **23.2%**. The share of electricity generated from wind was **11.4%**.

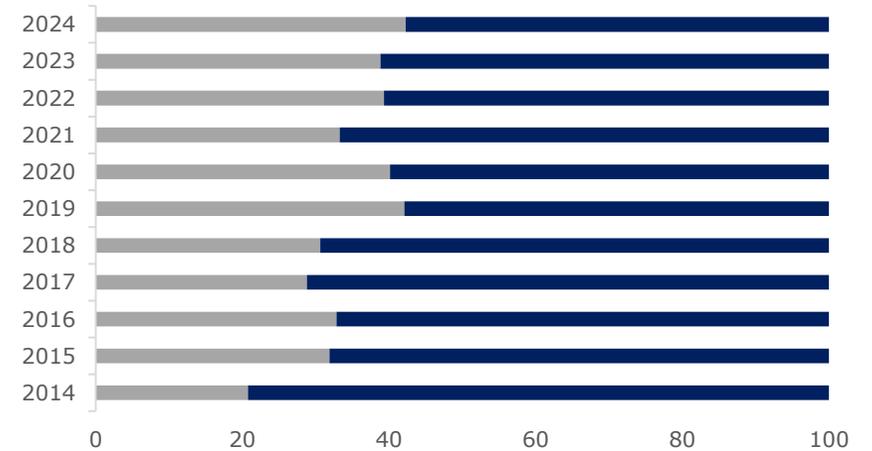
Compared to the same period last year, electricity generated from wind and solar energy increased by **8.1%** and **35.8%** in the January-December period, respectively.

Türkiye' 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
2024	135.84	185.38	321.22

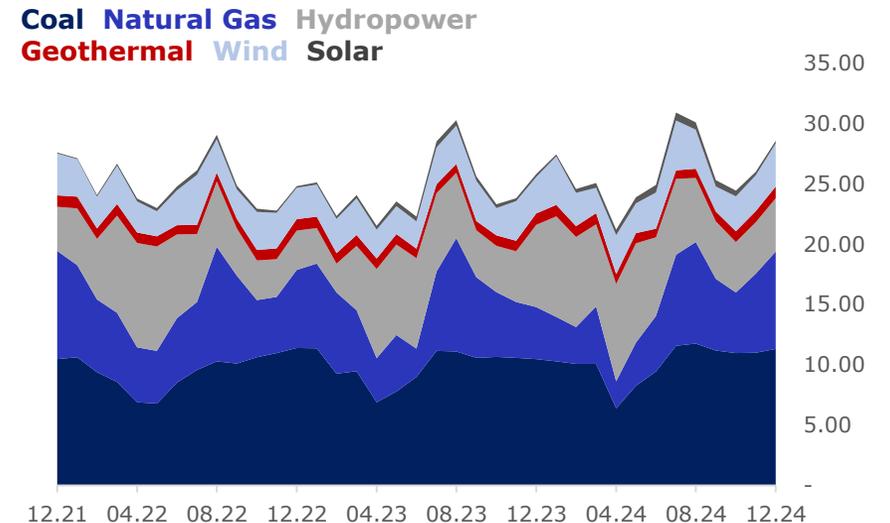
Electricity Generation By Sources

Renewable Sources
Fossil Sources and Other



*Data for 2024 is total of the last 10 months.

Electricity Generation By Sources (TWh)



Source: EXIST, JCR-ER

ENERGY | Electricity | Consumption

In December 2024, electricity consumption increased by **9.1%** on a monthly basis, while it increased by **7.8%** annually, reaching **29,988** GWh. In the January-December period, there was a **5.7%** increase compared to 2023.

Thus, in 2024, there was a total of

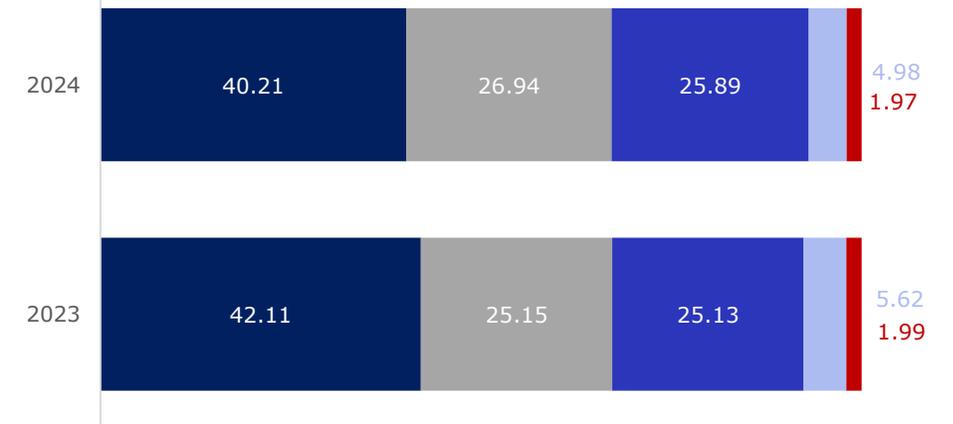
- **321.22 TWh of production**
- **342.91 TWh of consumption**

Monthly Energy Consumption (GWh)

Year	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	24,060	27,089	28,503	34,106	33,802	28,097	26,795	27,492	29,988

Consumption Share (Jan-Jun, %)

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



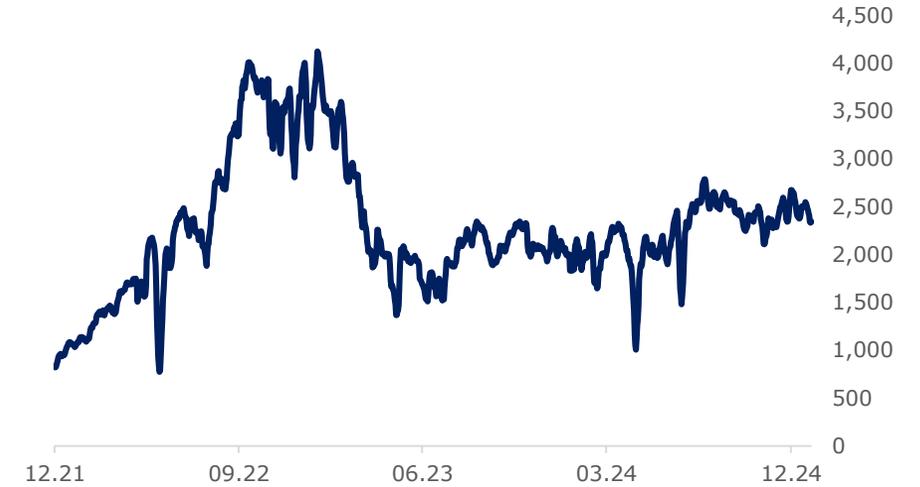
ENERGY | Electricity| Prices

The 2024 PTF average was 2,233 TL/MWh.

In December, the Day-Ahead Market (PTF) decreased by **0.7%** compared to the previous month and by **17.9%** compared to the same month of the previous year. The daily average PTF ranged from 1,908 to 2,712 TL/MWh in December. The daily average PTF for December was **2,446 TL/MWh**. When hourly data was examined, PTF reached the maximum price limit of 3,000 TL/MWh for a total of **105 hours** in August.

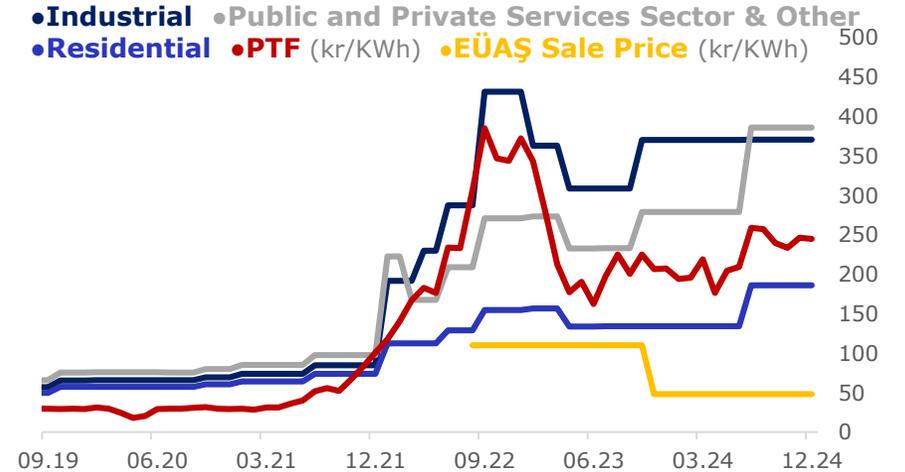
When examined in dollars, the average PTF was 71.7 USD/MWh in November and decreased to an average of **70.1 USD/MWh** in December. It was observed that the PTF was **1.9%** lower in dollar terms compared to the same period of the previous year.

Daily PTF (7-Day average, TL/MWh)



Tariff Prices by Consumer Type

(kr/kWh, Low Voltage, Single-Term)



ENERGY | Oil

In the ten-month period of 2024, total domestic sales of petroleum products increased by 3.1% compared to the previous year, reaching **27.21 million tons**. The import of diesel types increased by 7.9% compared to the same period last year, reaching **11.50 million tons**. Türkiye produced a total of **29.95 million tons** of petroleum products in the January-October period of 2024, while the total crude oil imports amounted to **24.95 million tons**.

Monthly Average Dealer Sales Price - August 2024	
Fuel Type	Price
Unleaded Gasoline 95 Octane (lt)	42.82746
Diesel (lt)	43.68661
Heating Oil (Sulfur content between 0.1%- 1.0%, kg)	31.04196
Fuel Oil (Sulfur content between 0.1%- 1.0%, kg)	28.25355
High Sulphur Fuel Oil (Sulfur content >%1, kg)	23.21184
Kerosene (lt)	36.14361

In October 2024 compared to the same month of previous year

Production of Refined Oil Products



down by **24.64%**
2.60 million tons

Crude Oil Import



down by **7.82%**
3.91 million tons

Total Export



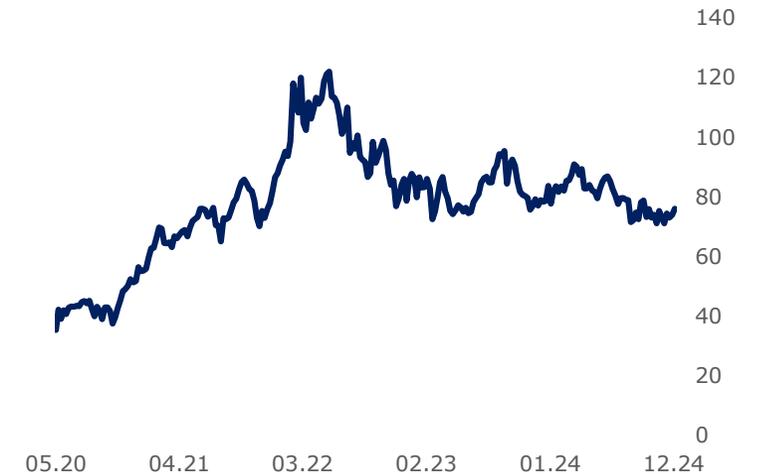
down by **26.71%**
0.95 million tons

Crude Oil Import



down by **25.90%**
2.18 million tons

Brent Oil (USD/Barrel)



ENERGY | Natural Gas

In the January-October period of 2024, Türkiye's total natural gas imports decreased by 2.4% compared to the same period last year, amounting to **39.02 billion Sm³**, while consumption decreased by 0.5% to **41.11 billion Sm³**. In the same period, production reached **1.79 billion Sm³**. The average sales price for LNG-focused sales nationwide was **18.15 TL/m³** in July.

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

LNG Import



down by **30.25%**
366 million Sm³

Pipeline Gas Import



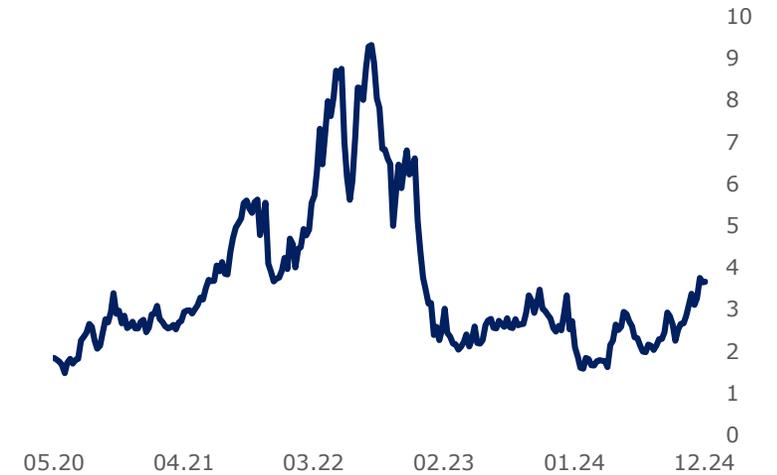
up by **26.57%**
3,586 million Sm³

Stock

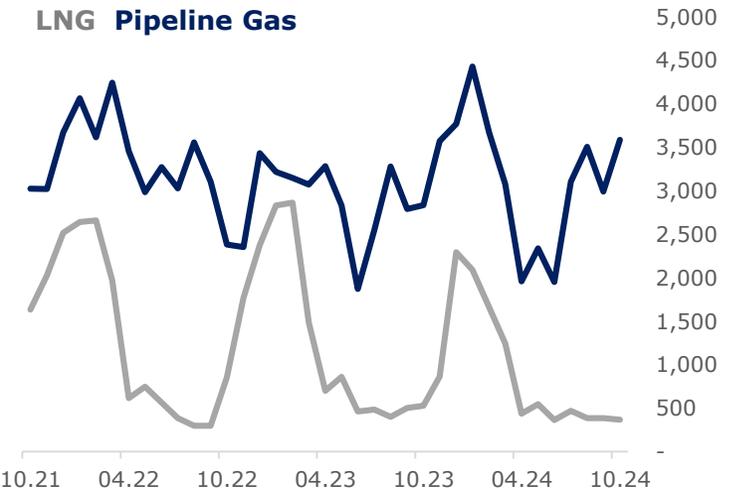


down by **4.13%**
5,163 million Sm³

Natural Gas Prices (USD/0000 MMBTU)



Import of Türkiye (milyon Sm³)





Metal

METAL | Production

The direction of the Turkish steel industry is determined by developments in China.

In October 2024, Türkiye's crude steel production saw a yearly increase of 0.7%, reaching **3.0 million tons**. The total crude steel production for the first ten months recorded a 12.4% increase, reaching **30.9 million tons**. In the first ten months of the year, steel product exports experienced a yearly increase of 30.7% in terms of quantity, reaching **11.2 million tons**, while in terms of value, there was a 18.7% increase, totaling **8.2 billion USD**. Imports decreased by 7.2% in terms of quantity, reaching **13.7 million tons** on a yearly basis, while in terms of value, there was a 15.6% decrease, amounting to **10.7 billion USD**.



In terms of quantity
Crude Steel Production
in **October**
up by **0.7%**



**Base Metal Industrial
Production Index**
in **October**
up by **3.1%**

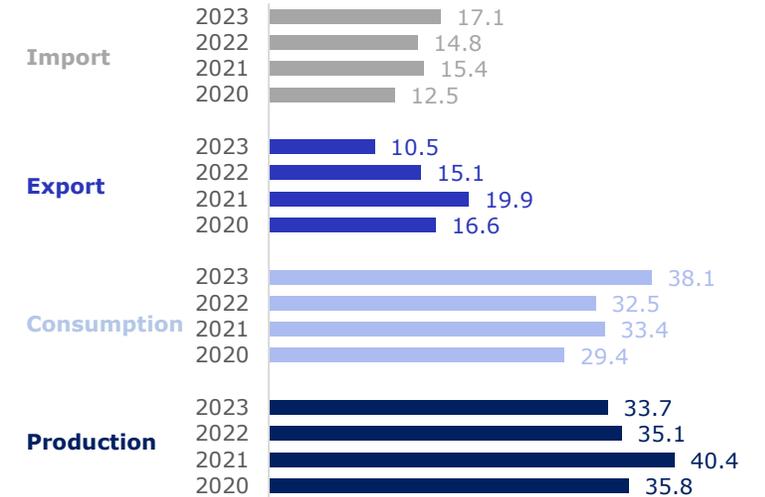


**Finished Steel
Product Export**
in **October**
up by
39.8%

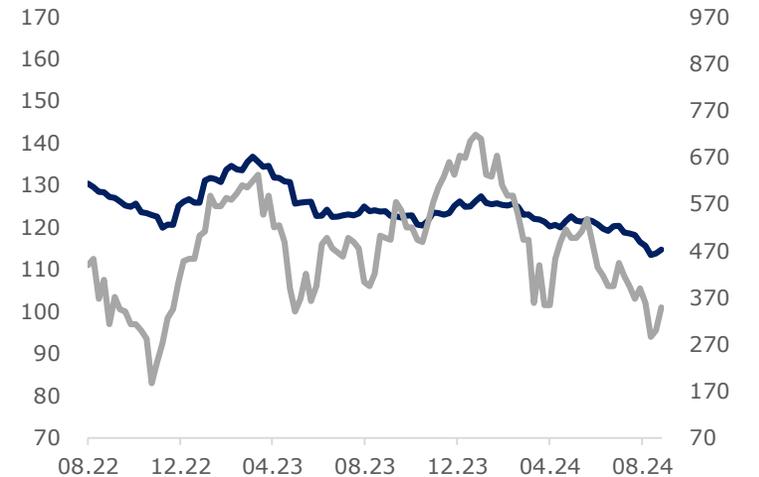


**Base Metal Capacity
Utilization Rate**
in **December**
realized as
75.72%

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 | Sales

Central banks are shifting towards monetary easing, yet geopolitical risks continue to pose a threat to supply chains.

The positive results achieved in the fight against inflation have started to become visible. In line with the guidance of major central banks and market expectations, it is observed that major central banks have begun taking steps to ease monetary policies in the second half of the year. While these steps are expected to support a soft landing globally, demand conditions in the metal industry remain weak.



Domestic Turnover Index
in **October**

up by **29.8%**



Base Metal Export
in **November**

down by **22.5%**



Non-domestic Turnover Index
in **October**

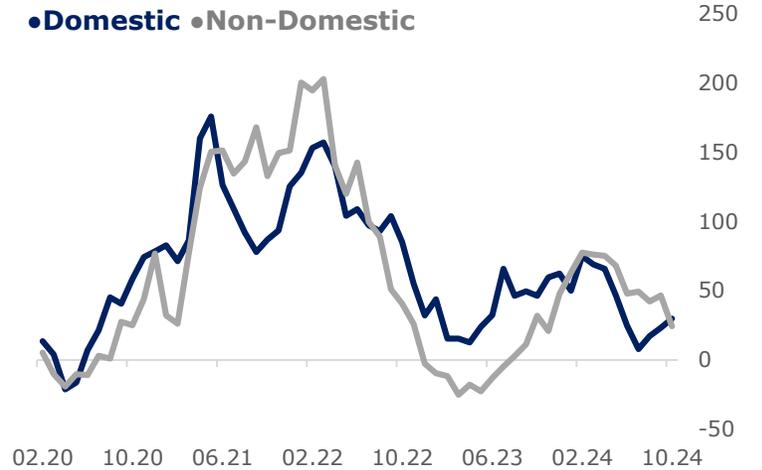
up by **24.2%**



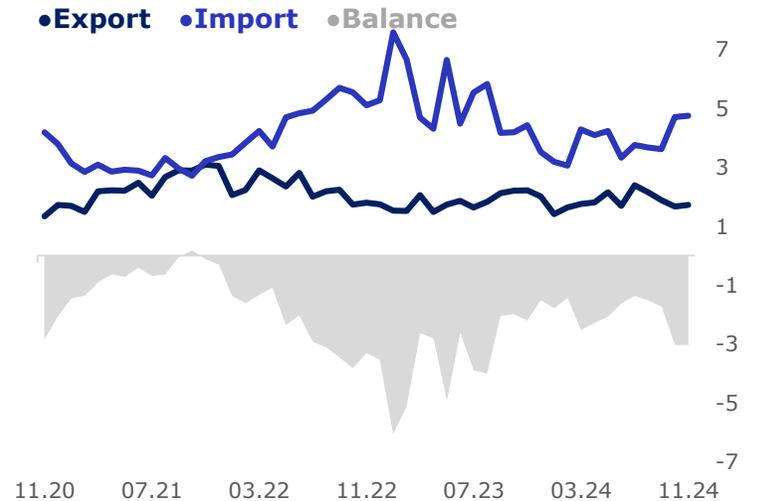
Base Metal Import
in **November**

down by
7.4%

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



Base Metal Industry Trade (billion TRY)



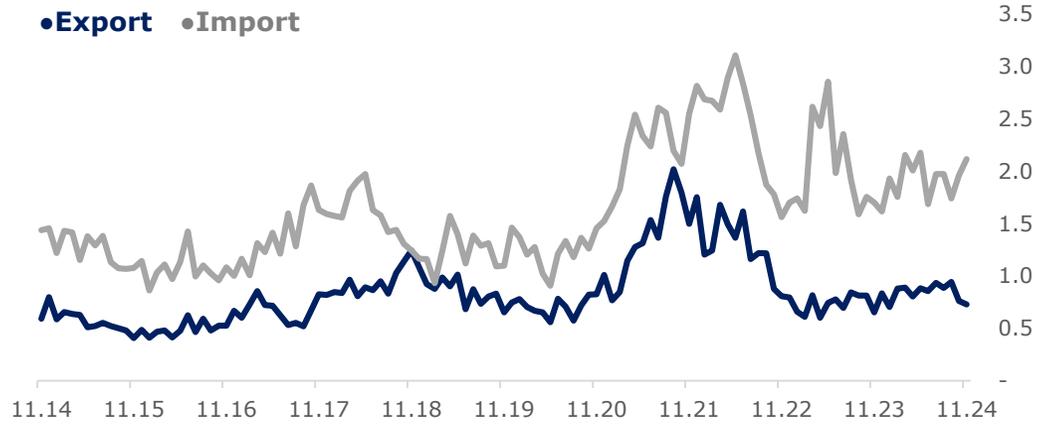
*Changes are expressed on an annual basis.

METAL | Foreign Trade

Türkiye's Foreign Trade by Chapter

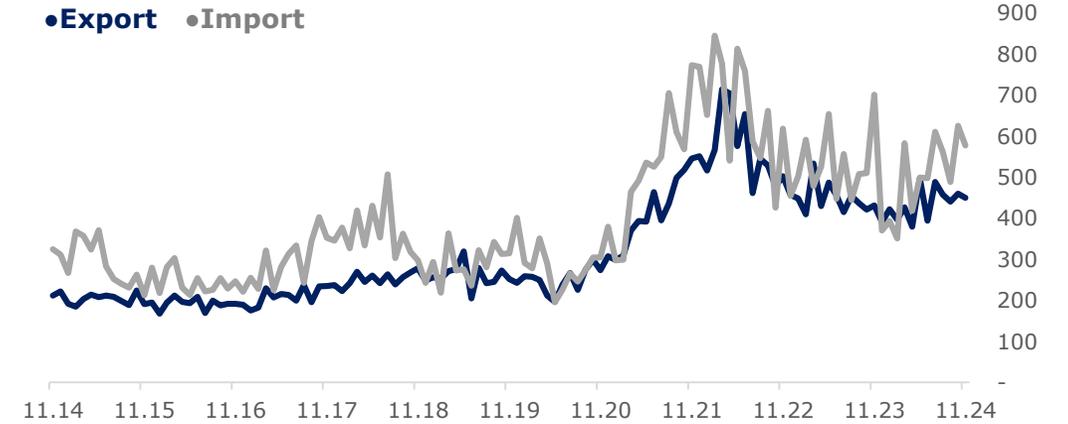
Iron and Steel (billion USD)

●Export ●Import



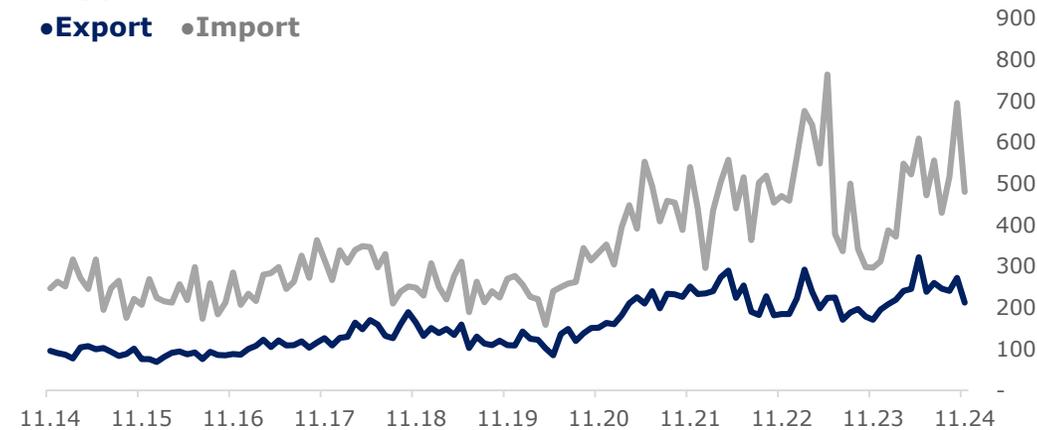
Aluminum Articles thereof (million USD)

●Export ●Import



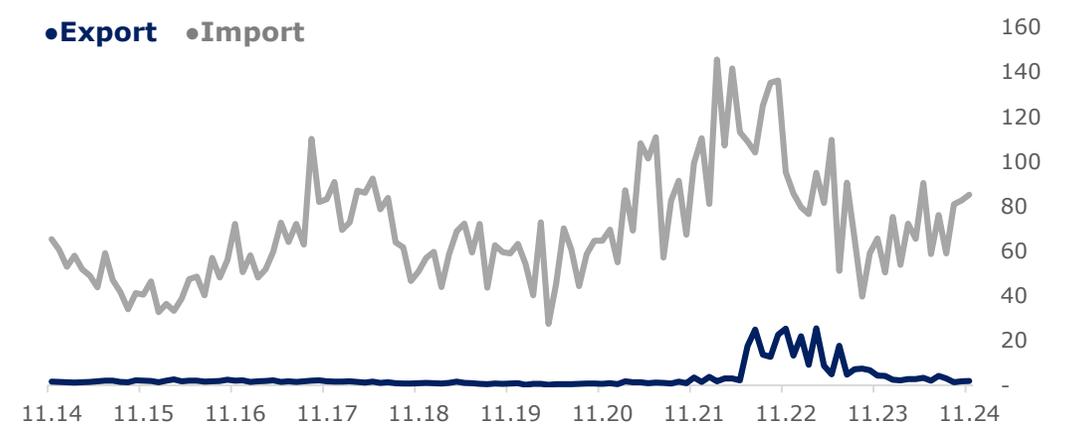
Copper Articles thereof (million USD)

●Export ●Import



Zinc Articles thereof (million USD)

●Export ●Import

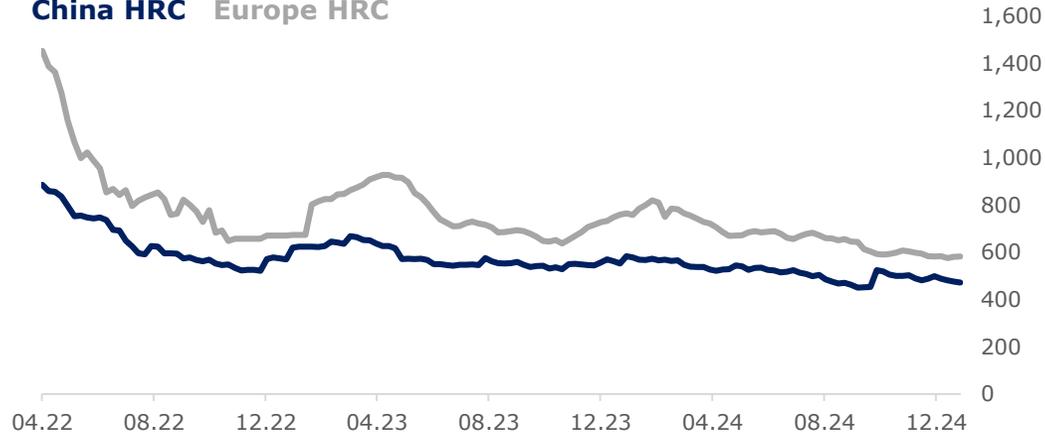


METAL | Prices

Changes in supply and demand conditions determine base metal prices.

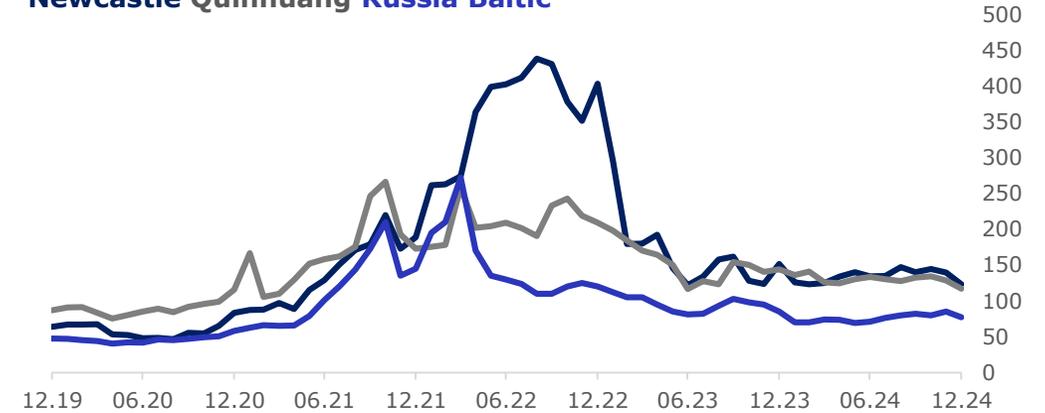
HRC Prices

China HRC Europe HRC



Coal Prices (USD/ton)

Newcastle Quinhuang Russia Baltic



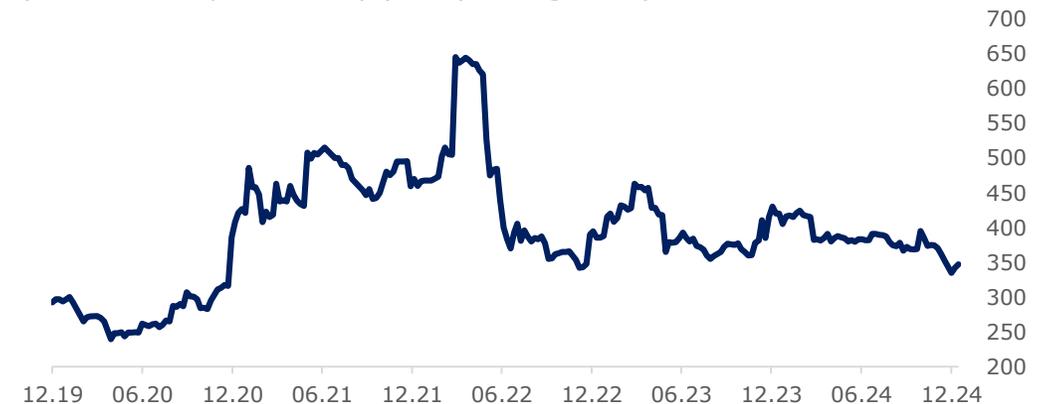
Iron Ore Prices

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



Türkiye Scrap Steel Prices

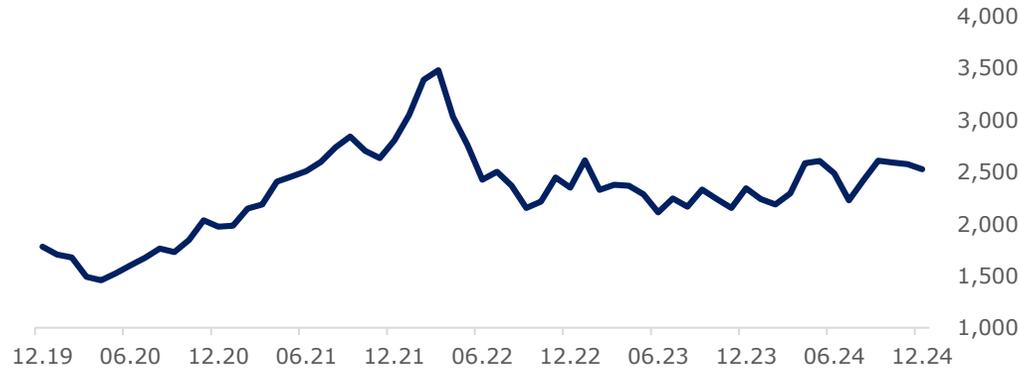
(LME Steel Scrap CFR Turkey (Platts) Closing Prices)



METAL | Prices

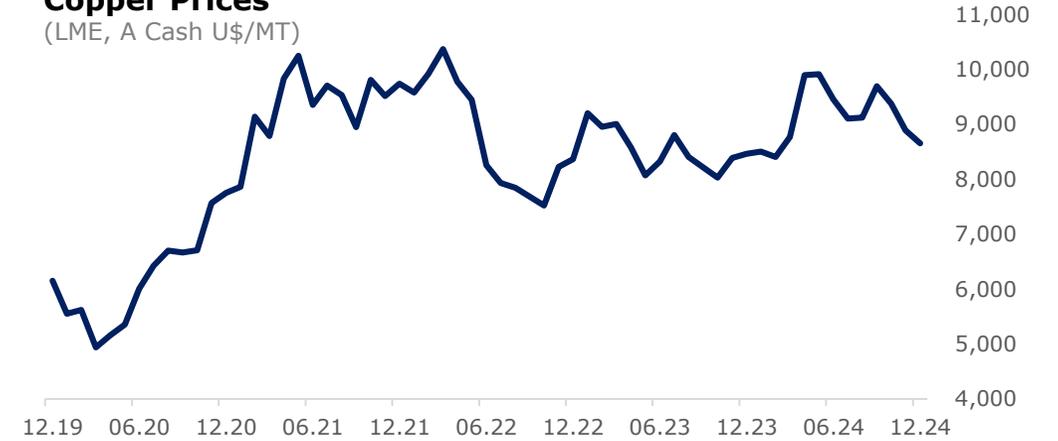
Aluminum Prices

(LME, 99.7% Cash USD/MT)



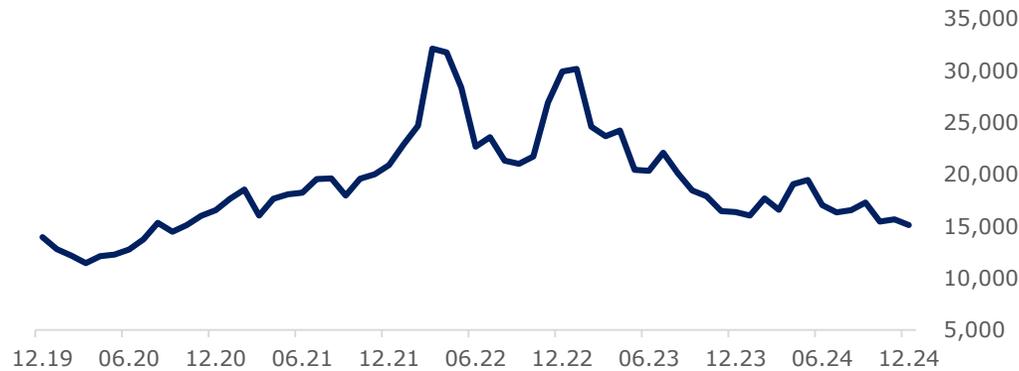
Copper Prices

(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 data continues to decline...

In the eleven-months of 2024, total automotive production decreased by **8.0%** compared to the same period last year, with commercial vehicle production down by **11.4%** and passenger vehicle production by **6.2%**. During the January-November period, total automotive production reached **1,241,348 units**, while passenger vehicle production amounted to **822,361 units**.

In November 2024 compared to the same month of previous year

	<p>Passenger Vehicle Production</p> <p>down by 17.40%</p> <p>realized as 80,058</p>		<p>Commercial Vehicle Production</p> <p>down by 10.75%</p> <p>realized as 37,319</p>
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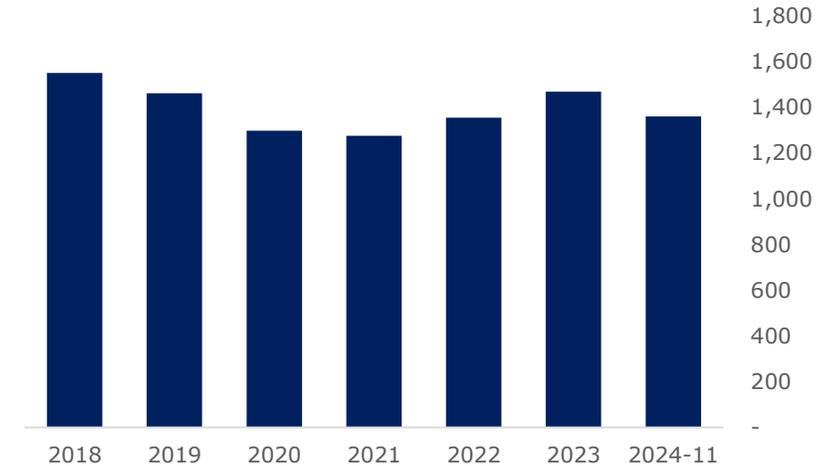


Total Automotive Production

down by **15.39%**

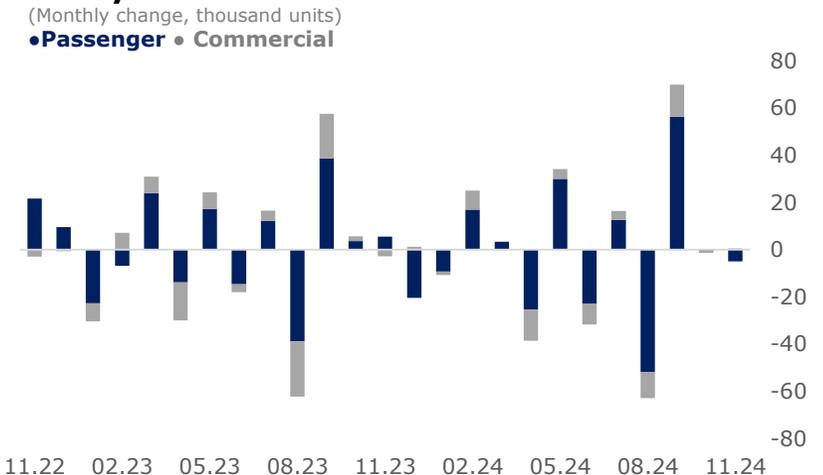
realized as **117,377**

Total Automotive Production (thousand units)



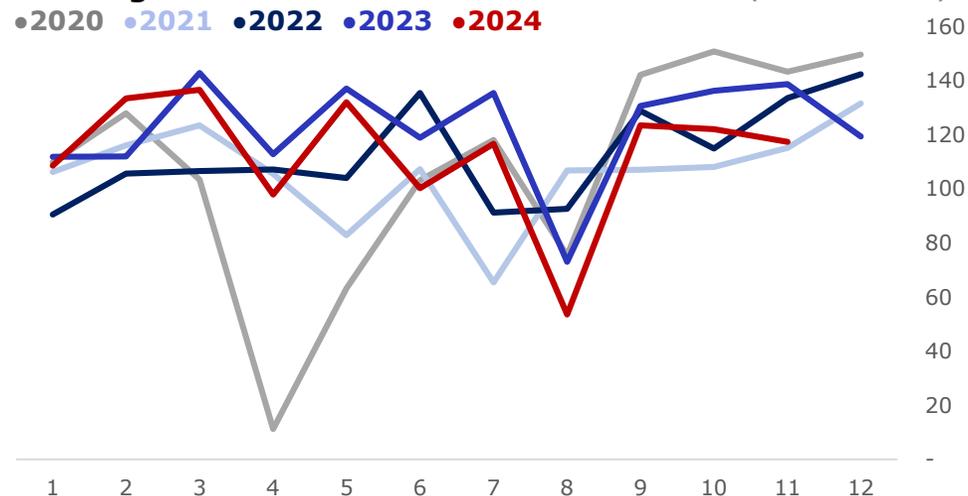
*Data for 2024 is total of the last 12 months.

Türkiye Automotive Production Trend

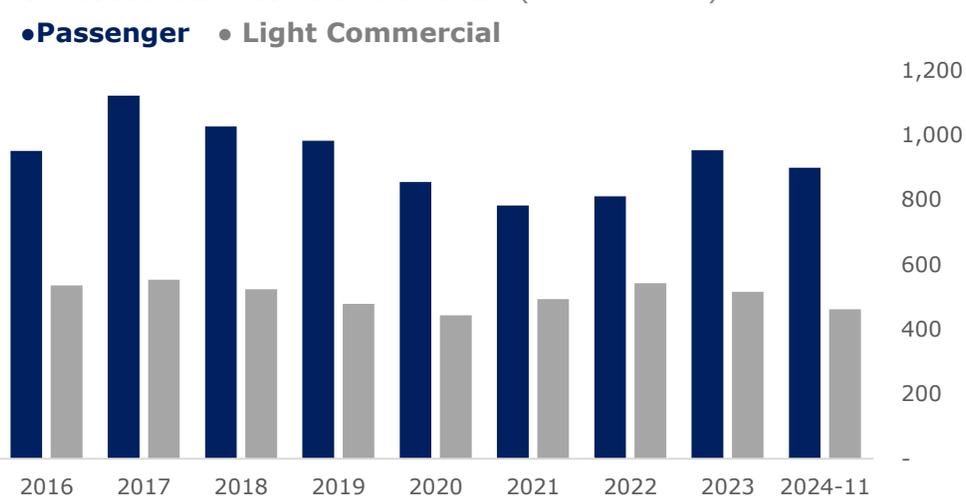


AUTOMOTIVE | Production

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	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	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	97,877	131,956	100,162	116,569	53,502	123,445	121,970	117,377		1,241,348

AUTOMOTIVE | Sales

In the eleven-months of 2024, a total of 1,068,260 vehicles were sold

The total automotive market for both passenger and light commercial vehicles in Türkiye decreased by **0.5%** in the January-November period of 2024 compared to the same period of the previous year, reaching **1,068,260 units**. In the eleven-months of 2024, passenger vehicle sales increased by **0.6%** compared to the same period of the previous year, totaling **845,530 units** while light commercial vehicle sales decreased by **4.4%**, totaling **222,730 unit**.

In November 2024 compared to the same month of previous year

Passenger Vehicle Sales

 up by **3.47%**
realized as
94,595

Electric Vehicle Sales

 up by **20.8%**
realized as
13,554

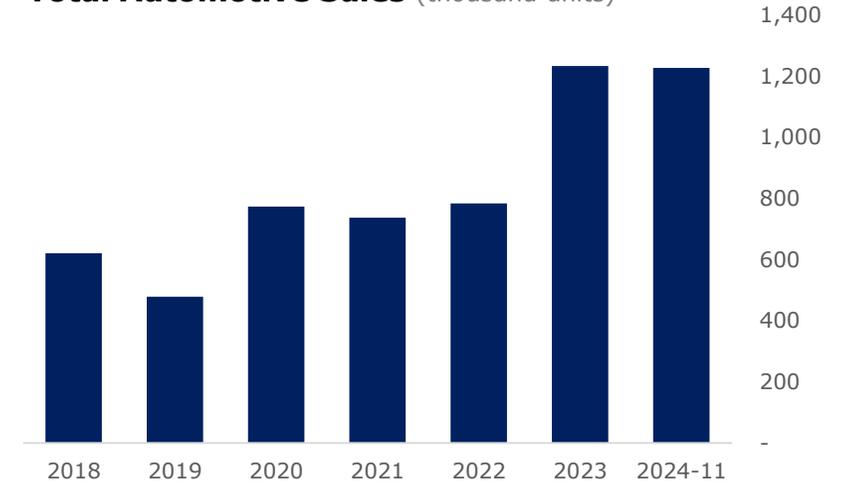
Light Commercial Vehicle Sales

 up by **12.21%**
realized as
26,499

Total Automotive Exports in November

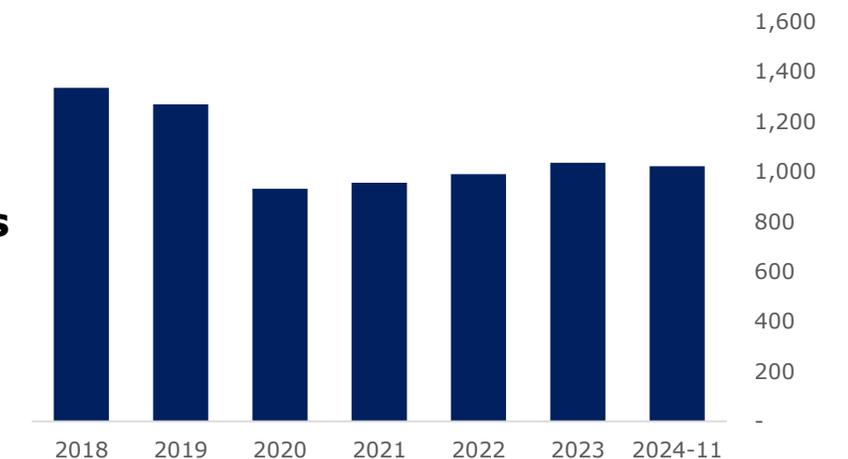
 up by **5.40%**
realized as
89,739

Total Automotive Sales (thousand units)



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

Total Automotive Export* (thousand units)



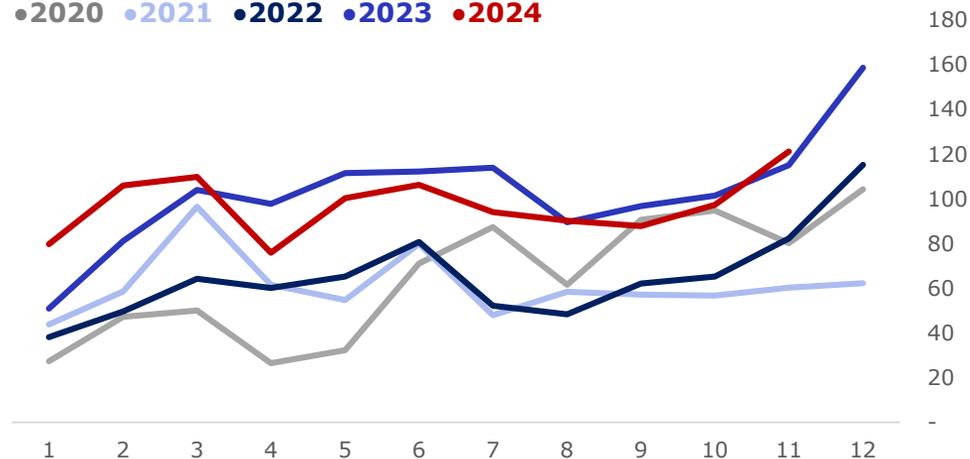
*Data for 2024 is total of the last 12 months.

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

AUTOMOTIVE | Sales

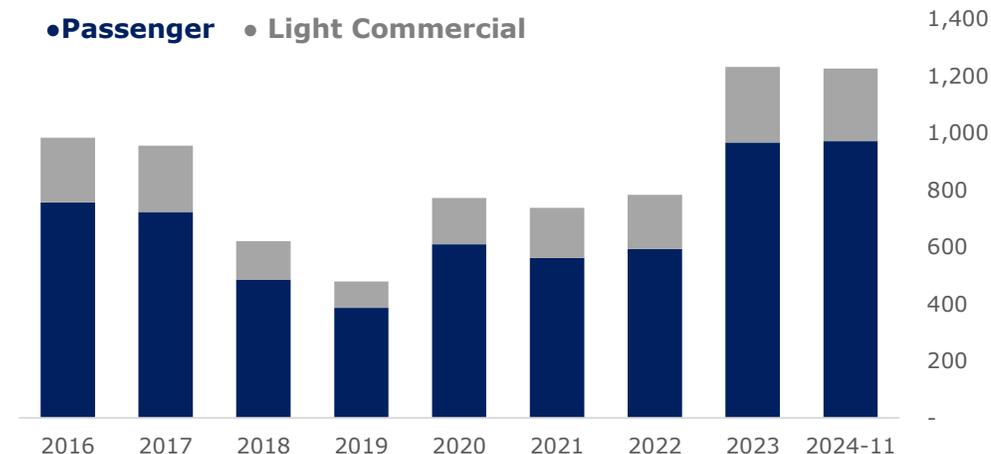
Monthly Passenger Vehicle Sales (thousand units)

●2020 ●2021 ●2022 ●2023 ●2024



Automotive Sales (thousand units)

●Passenger ●Light Commercial



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

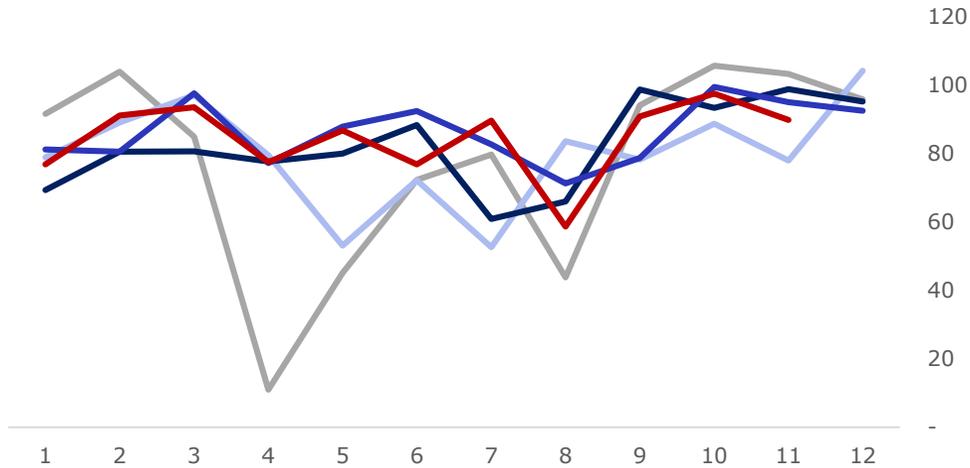
Total Automotive Sales

Year/Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	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	109,828	75,919	100,305	106,238	94,037	90,134	87,740	97,274	121,094		1,068,260

AUTOMOTIVE | Export

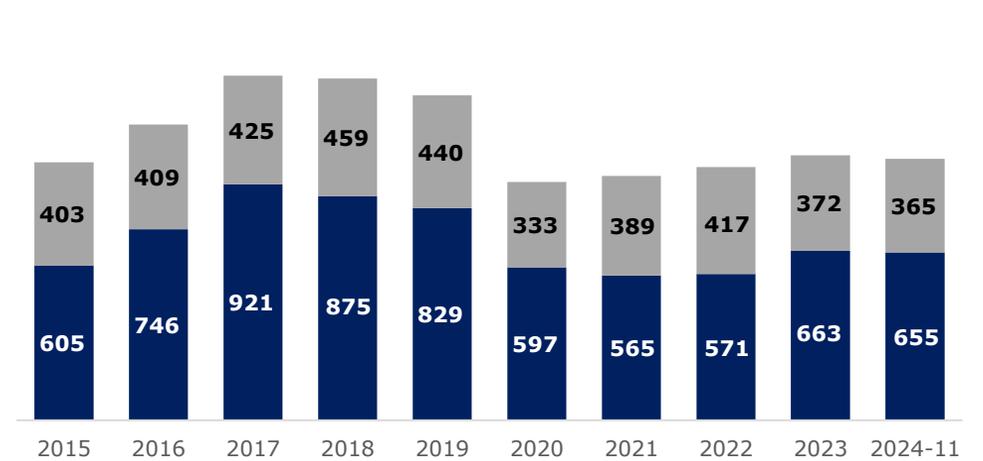
Total Automotive Export (thousand units)

●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	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	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	92,253	82,552	71,167	78,580	99,310	94,860	92,411	1,034,999
2024	76,710	90,997	93,366	77,368	86,674	76,744	89,538	58,574	90,723	97,425	89,739		927,858

AUTOMOTIVE | Recent Developments

Recent developments in the automotive sector

- 

A new regulation was made regarding additional customs duties for cars imported from China. According to the decision, the additional tax rate for internal combustion and hybrid vehicles of Chinese origin was increased from 40% to 50%. With this regulation, the total customs duty on the import of these vehicles reached 60%.
- 

The practice of not being able to sell or market a new vehicle for 6 months and 6 thousand kilometers after its first registration has been extended to July 1, 2025.

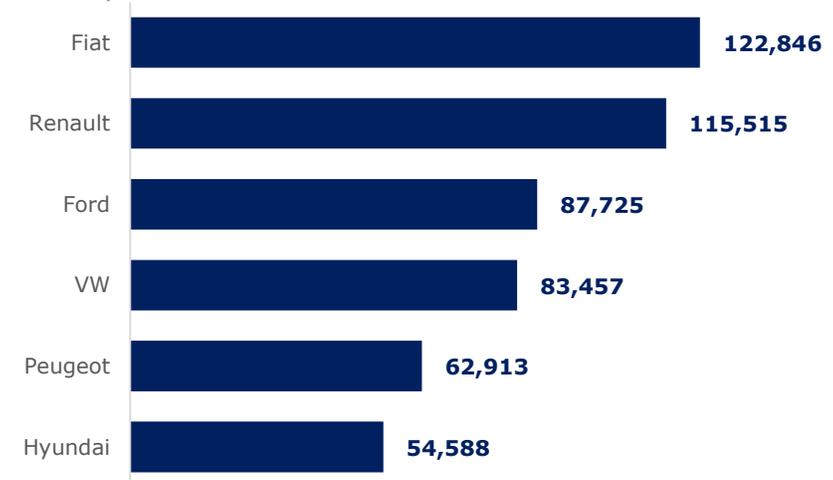
Engine Capacity	Engine Type	Jan-Nov 2023		Jan-Nov 2024		Change (%)
		Unit	Share (%)	Unit	Share (%)	
<= 160 kW	Electric	41,720	5.0	67,691	8.0	62.3
> 160 kW	Electric	18,381	2.2	15,607	1.8	-15.1
Total		60,101	7.2	83,298	9.8	38.6

January-October Automobile market by engine type;

- Gasoline automobile sales with **521,845** units, **61.7%** share,
- Hybrid automobile sales with **149,343** units, **17.7%** share,
- Diesel automobile sales with **85,517** units, **10.1%** share,
- Electric automobile sales with **83,298** units, **9.9%** share,
- LPG automobile sales with **5,527** units, share **0.7%**.

Top Selling Brands

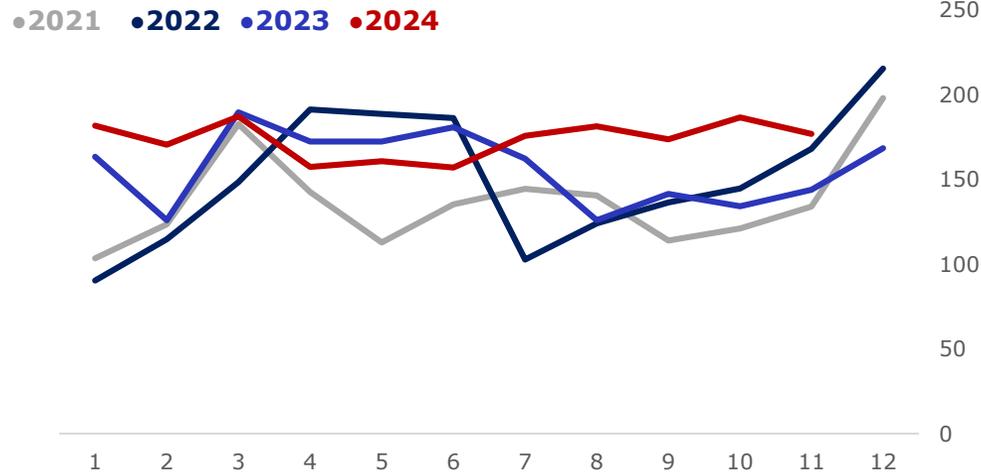
January-November 2024



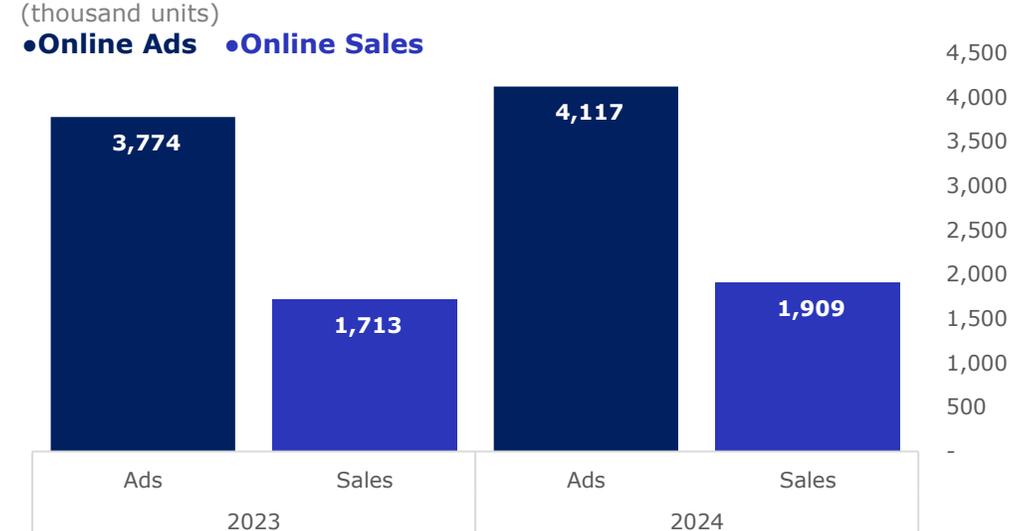
AUTOMOTIVE | Used Car Market

According to Indicata data, in **November** 2024, Türkiye had a total of **387,998** corporate listings for second-hand online passenger and light commercial vehicles, with a total of **4,116,995** listings in the **first eleven months** of the year. Compared to November of the previous year, there was a **16.9%** increase in listings, while the eleven months listing increased by **9.1%**. It was observed that **45.6%** of these listed vehicles were sold in November, and **46.4%** were sold in the eight-month period. Consequently, there was a **22.9%** increase in sales in November 2024 compared to the same period of the previous year, with **176,921 units** sold, and a **11.5%** increase in sales in the eleven months, with **1,909,066 units** sold. In November, the most sold brand in the used car market was Volkswagen with **22,239 units**, while Renault was the fastest-selling brand with an average sales speed of **28 days**. It was observed that the average retail prices of vehicles increased by **1.0%** by the end of the eleven months. The model year with the highest sales share in November was **2024** model vehicles, which increased by **29.0%**.

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



Online Used Vehicle Market, 2024 January-November





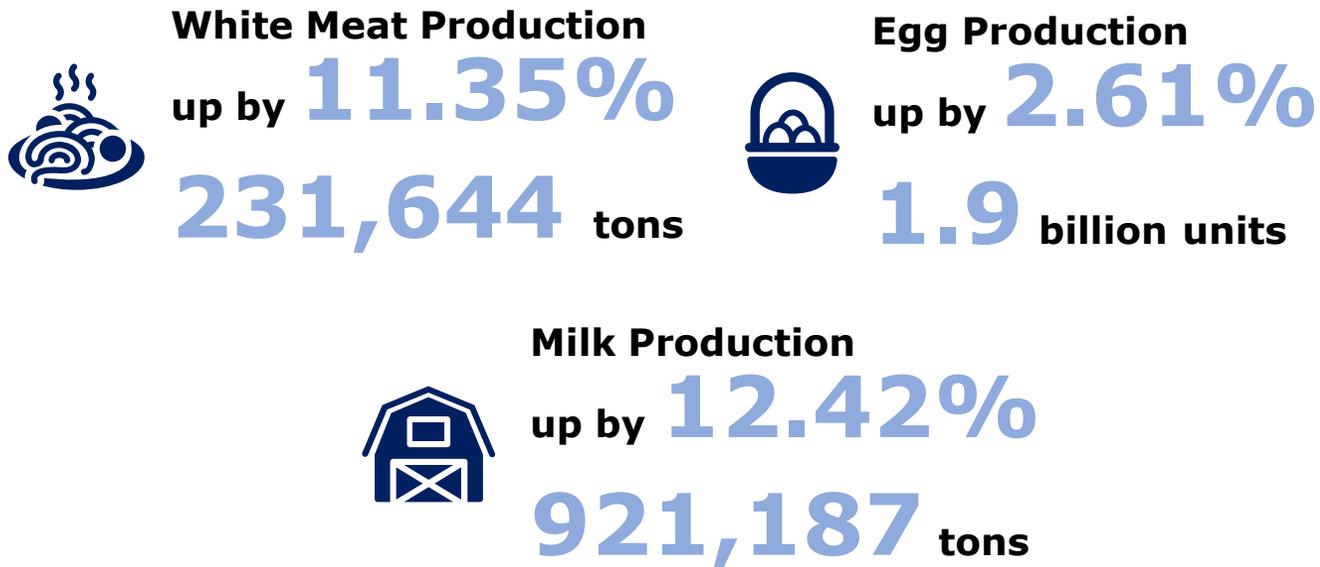
Food

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 **420,991** in October 2024.

In October 2024, white meat and egg production increased by 11.4% and 2.6% on an annual basis, respectively. In addition, milk production also increased by 12.4%. In October, total white meat production for the last 12 months was **2.5 million tons** and egg production was **21 billion 408 million units**. Milk production was **11.1 million tons**.

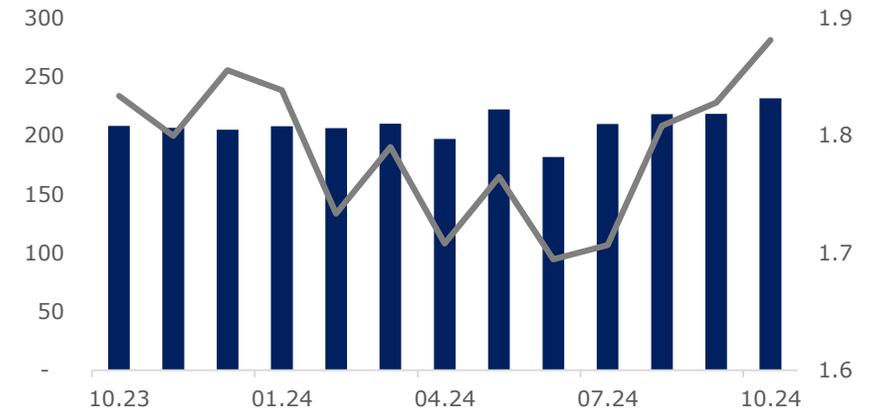
In October 2024 compared to the same month of previous year



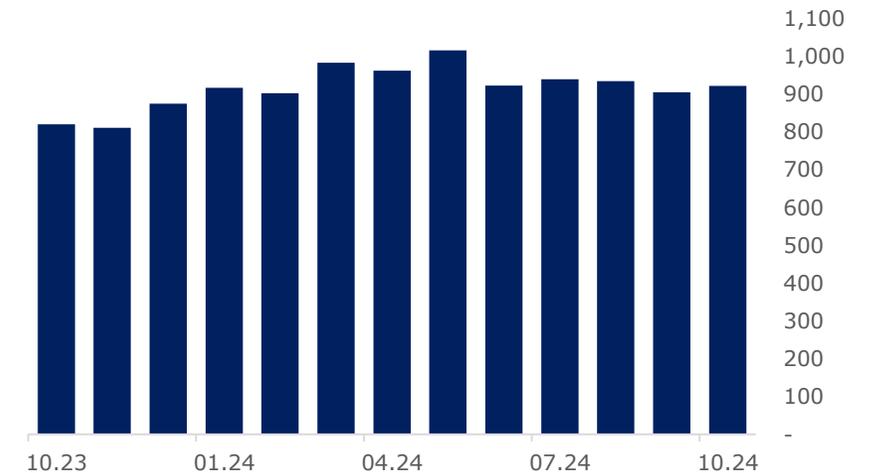
White Meat and Egg Production

White Meat (thousand tons)

Chicken Egg (billion units, right axis)



Milk Production (thousand tons)

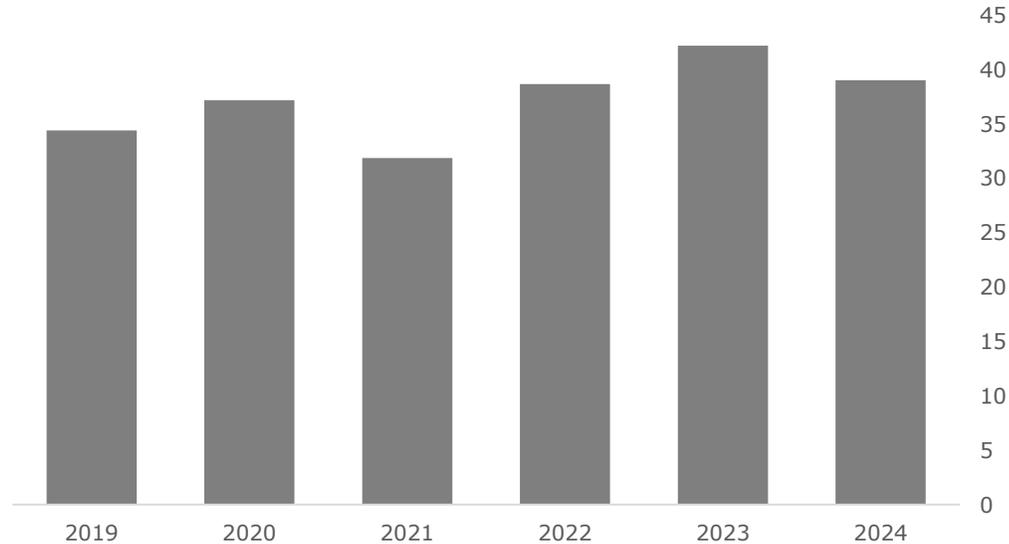


FOOD | Production

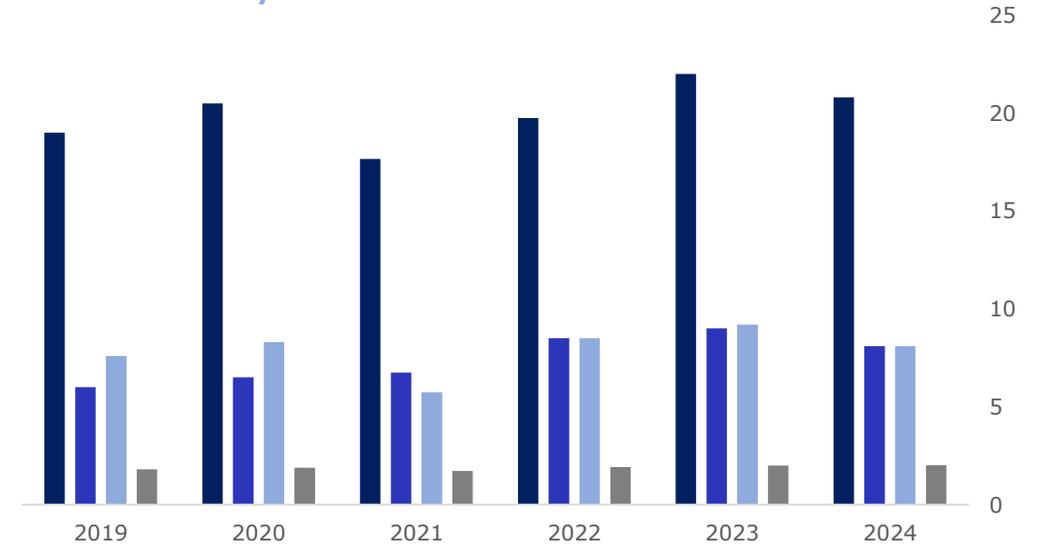
In Türkiye, the production of cereal products is expected to decrease by **7.5%** in 2024 compared to the previous year, dropping to a total of **39.0 million tons**.

Wheat production, which had the largest share of cereal production with **53.1%** in 2024, declined by **5.5%** in line with the overall reduction in cereal production, reaching **20.8 million tons**. Additionally, barley production, a key input for the feed industry, decreased by **12.0%** in 2024, falling to **8.1 million tons**.

Cereal Production (million ton)



Cereal Production (million ton)
Wheat Corn Barley Other

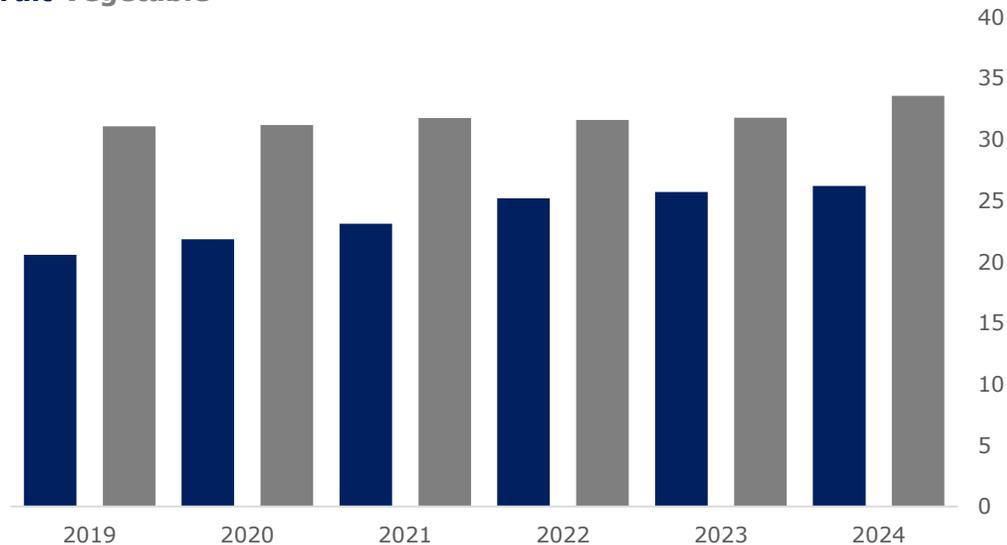


FOOD | Production

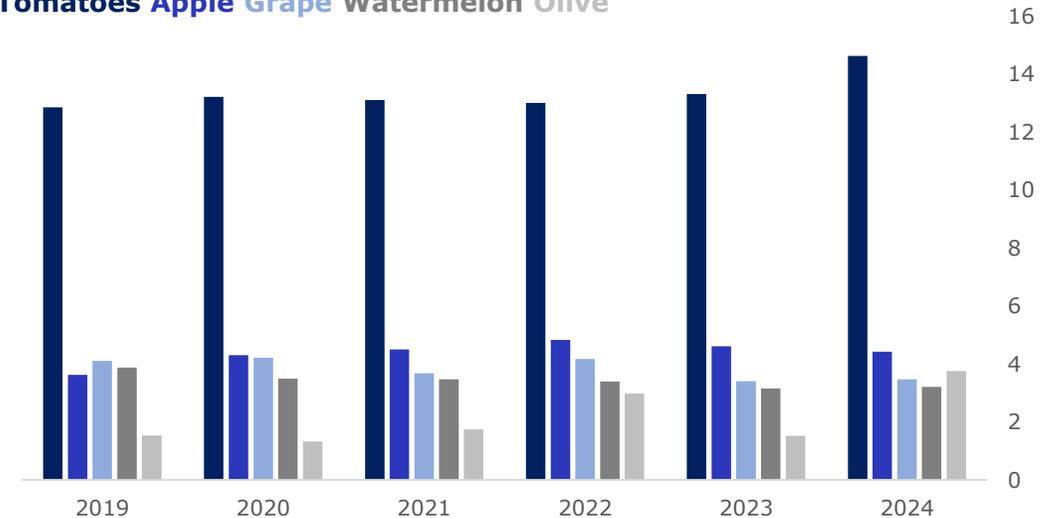
In 2024, fruit production in Türkiye increased by **1.9%** compared to 2023, reaching **26.2 million tons**, while vegetable production rose by **5.6%**, reaching **33.6 million tons**.

Production of apple, holding the primary share in fruit production, declined by **4.5%** on an annual basis, amounting to **4.4 million tons**. Conversely, tomato production, dominating vegetable production, increased by **2.3%**, totaling **14.6 million tons**. A decrease of **30.4%** recorded 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

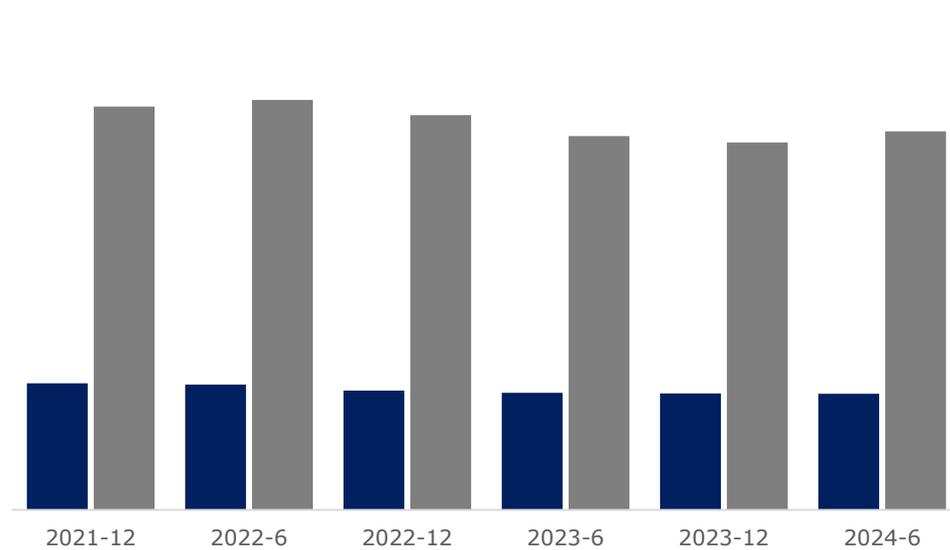


FOOD | Production

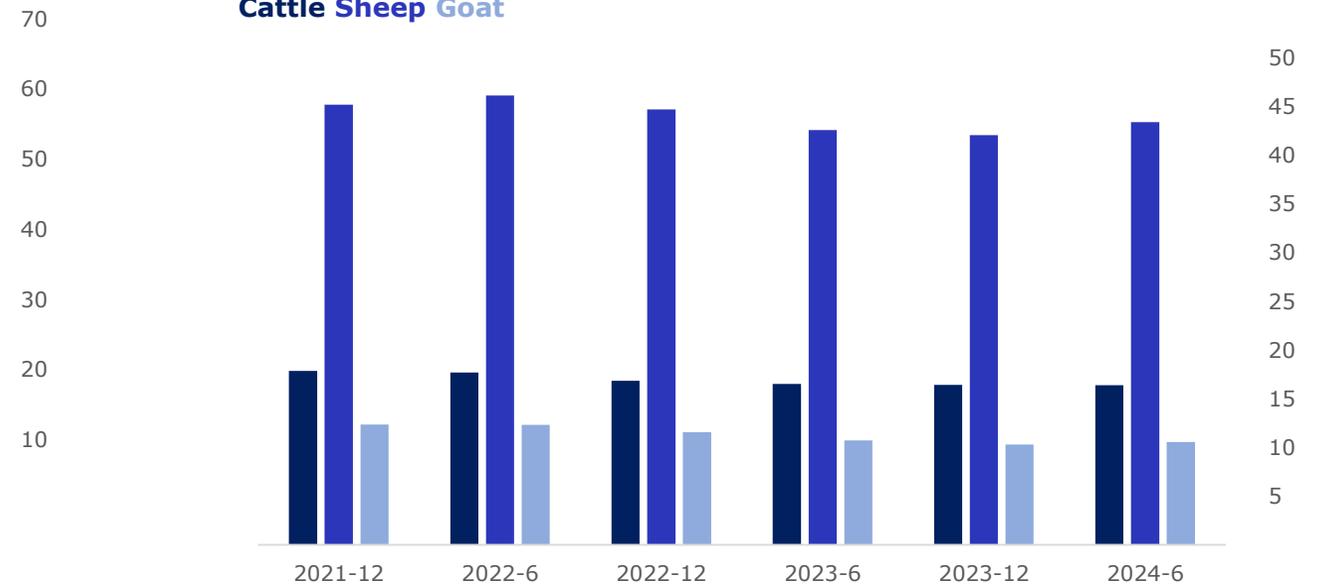
In July 2024, the number of live animals in Türkiye increased by **2.3%** compared to the December 2023, reaching **70.7 million**. This represents an increase of 0.8% compared to the end of June 2023.

Sheep, the most commonly raised livestock in Türkiye, increased by **3.2%** to **43.4 million** by the end of June 2024 compared to December 2023. In the large ruminant category, cattle, the predominant species, saw a **0.2%** decline, reaching **16.4 million** during the same period.

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



Production of Selected Livestock (million unit)
Cattle Sheep Goat



FOOD | Production and Growth

The growth in the agricultural sector in Türkiye increased by **4.6%** year-on-year in 3Q24, and stood above the GDP.

In food product manufacturing, industrial production rebounded after experiencing an annual decline of **8.5%** due to the impact of the earthquake, as of the third quarter. The Producer Price Index (PPI) for food product manufacturing stood at **74.92%** as of December 2024.

Agriculture Sector



As of **3Q-2024**

grew by **4.6%**

Food Products

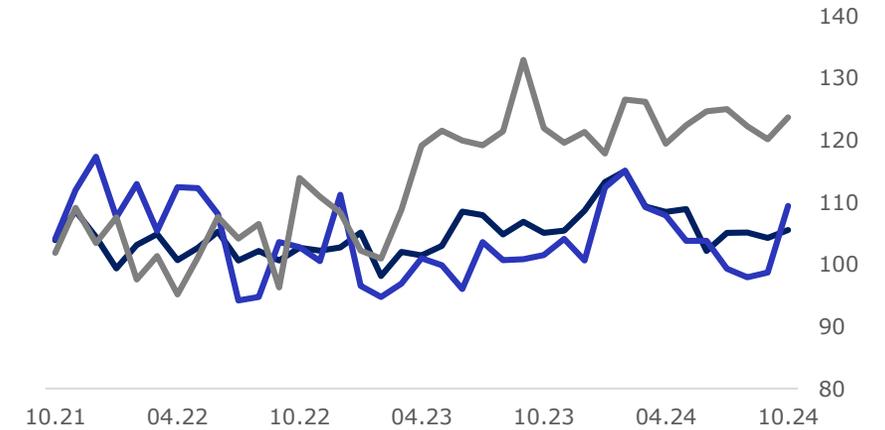


Industrial Production Index in **October** YoY
down by **2.5%**



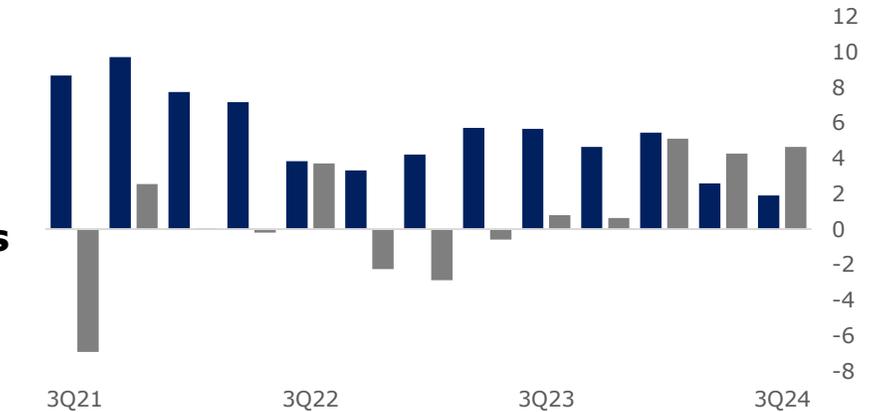
Manufacturing CUR in **December** realized as **74.92%**

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

The FAO Food Price Index, which monitors global food price changes, reached its highest level since April 2023 in November 2024, driven by rising vegetable oil prices. However, it dipped slightly in the following month as sugar prices declined. Meanwhile, the pace of increase in local food prices has weakened since the last quarter of 2023.

According to the data for December 2024, the inflation rate for food and non-alcoholic beverages, at **43.58%**, remained below the headline inflation. The bread and cereals group experienced an annual increase of **41.87%**, while the fresh fruits and vegetables group saw an annual growth of **68.78%**.

Food and Non-Alcoholic Beverages Group in December



MoM **down by**
1.29%



YoY **up by**
43.58%

Contribution of the main expenditure groups to the total change

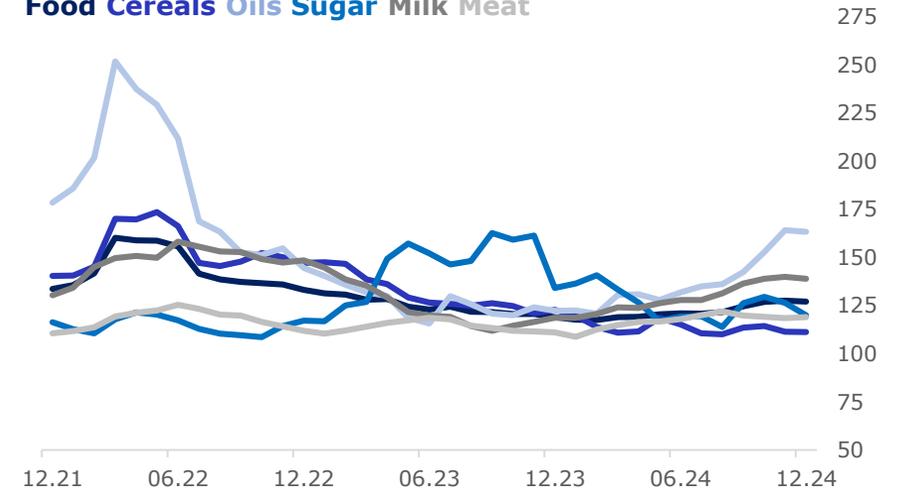


MoM **realized as**
0.32



YoY **realized as**
10.89

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

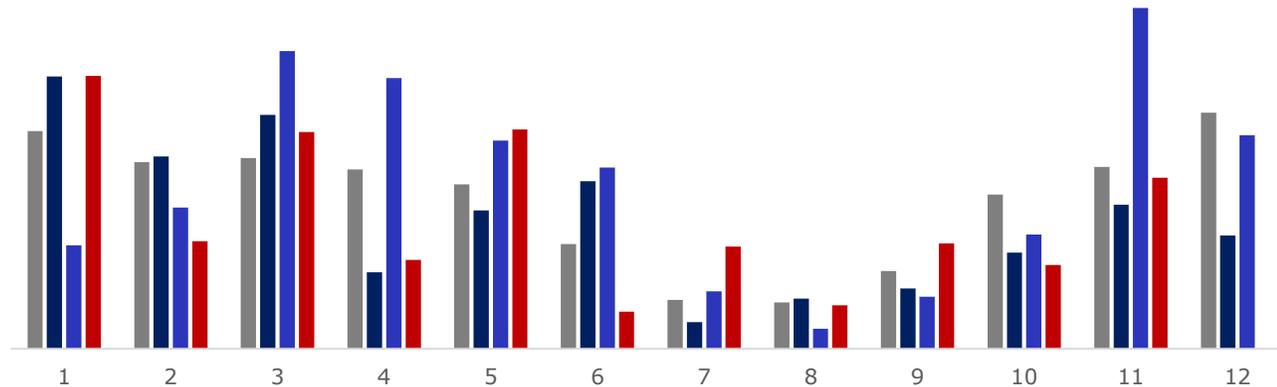


FOOD | Food Inflation and Drought

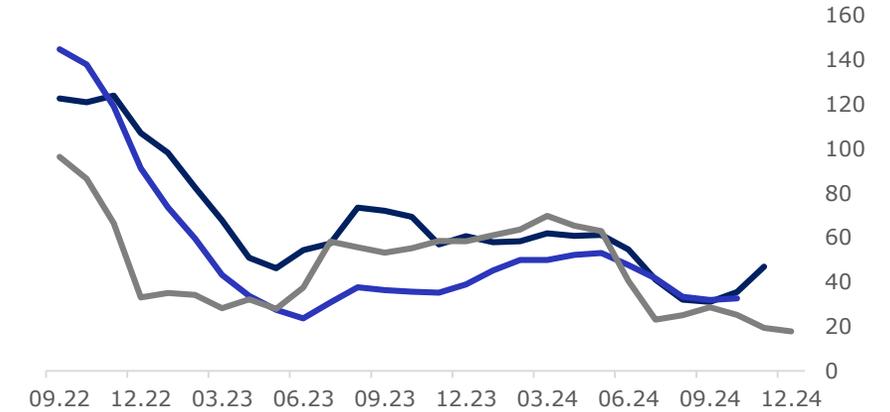
Given the agricultural sector's reliance on imports, particularly for cereals, exchange rate fluctuations play a crucial role.

November rainfall across Türkiye was 54.8 mm, falling below the seasonal normal (1991-2020) of 58.3 mm.

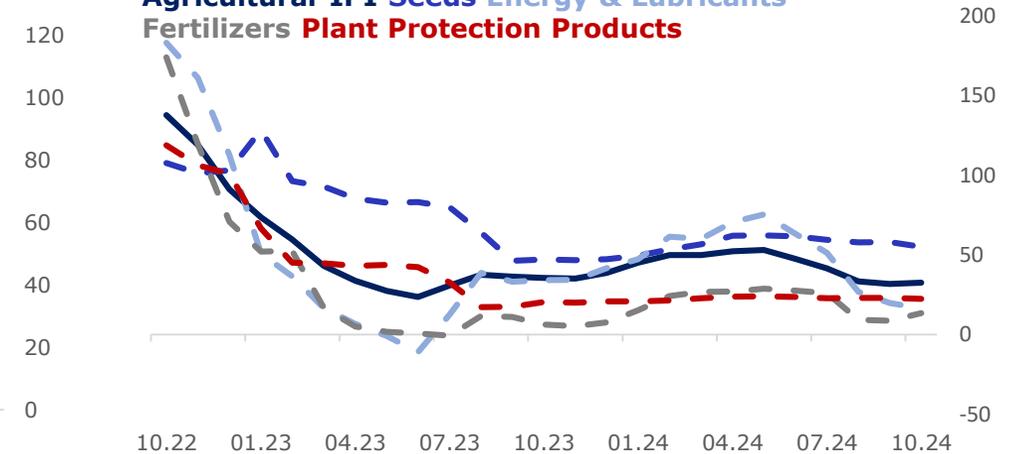
Monthly Areal Rainfall (mm)
Average 2022 2023 2024



Agriculture-PPI
Agricultural Input Price Index
Currency Basket (annual change, %)



Agricultural Input Price Index and Selected Subgroups (annual change, %)
Agricultural-IPI Seeds Energy & Lubricants
Fertilizers Plant Protection Products

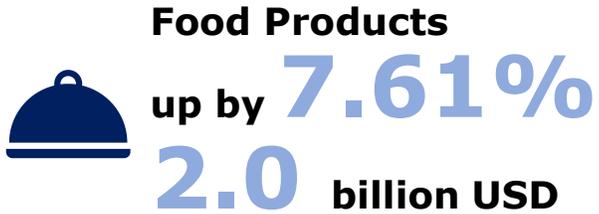


FOOD | Export

Total exports of food products in November 2024 (total of last 12 months) witnessed a marginal increase of **7.1%** compared to FYE2023, totaling **USD 22.3 billion**.

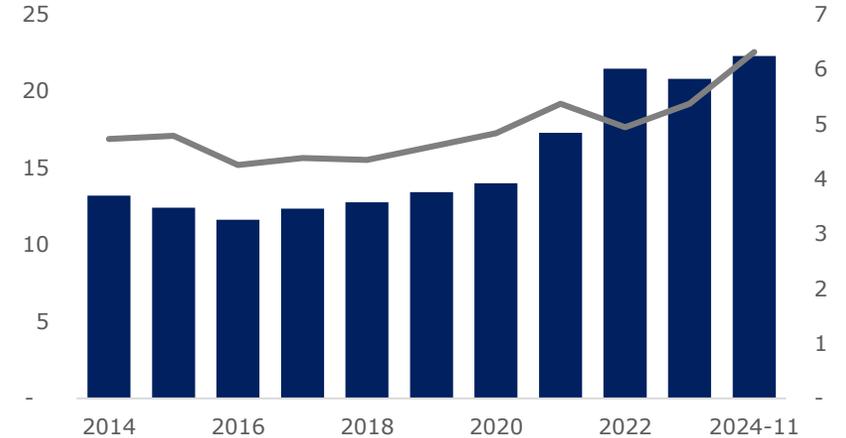
The export of vegetables and fruits, leading the highest export volume in the food products segment, amounted to **USD 6.3 billion**, with Germany standing as Türkiye's primary export market.

In November 2024 compared to the same month of previous year

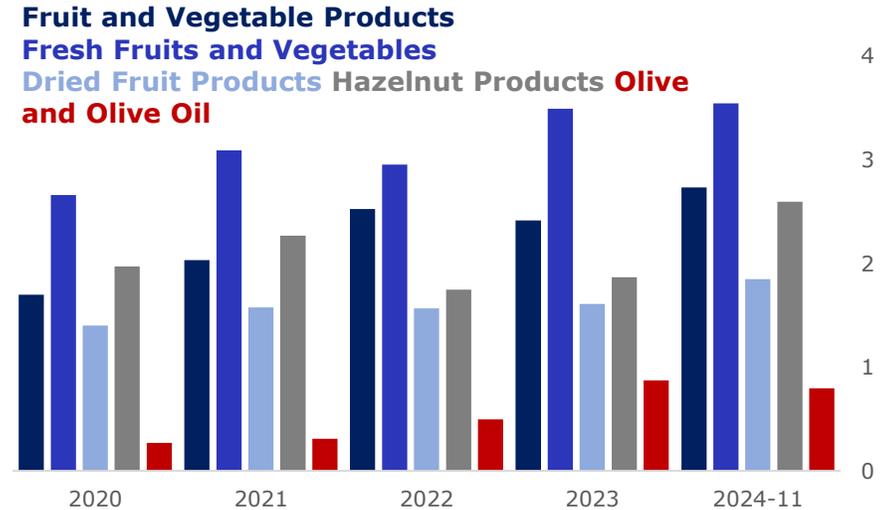


*Data for 2024 is total of the last 12 months.

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 November 2024 (total of last 12 months) declined by **20.7%** compared to FYE2023 and amounted to **USD 10.9 billion**.

The imports of cereals, the category with the largest import in crop and animal production, totaled **USD 2.8 billion**, with Russia and Ukraine collectively constituting **89.6%** of the overall share.

In November 2024 compared to the same month of previous year

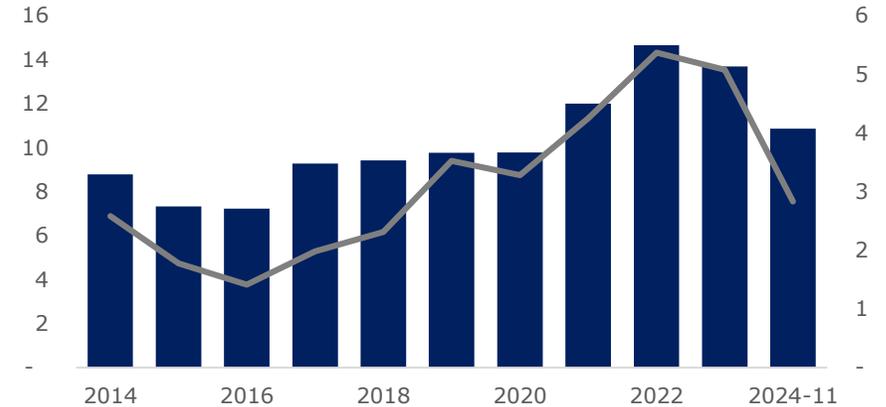
Crop and Animal Production**
 up by **1.00%**
893.1 million USD

Cereals
 up by **4.08%**
255.3 million USD

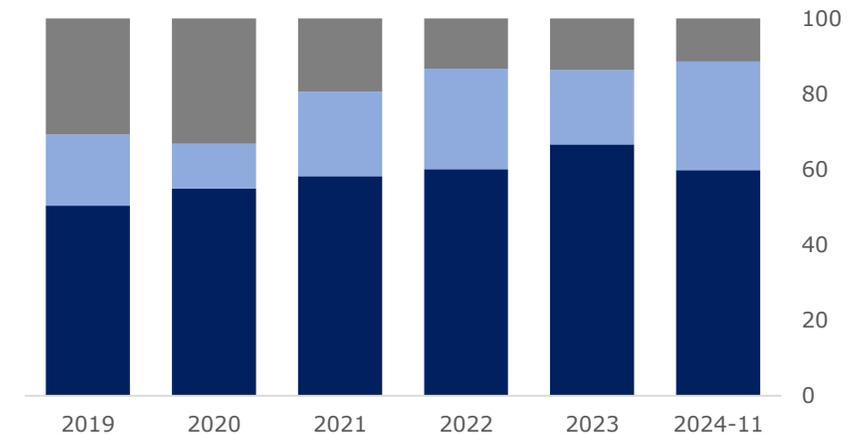
 **The Biggest Importer**
Asia | Russia

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

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



Country Shares in Cereal Import* (%)
Russia Ukraine Other





Textile

TEXTILE | Manufacturing, Employment, Costs



Manufacturing PMI | 12/24

Textiles: **44.3**

Clothing and Leather Products:
44.1

* ICI Türkiye Manufacturing PMI



Manufacturing CUR | 12/24

Textiles: **71.59%**

Wearing Apparel: **75.88%**

Leather Products: **60.71%**



Industrial Production Index | 10/24

Textiles: **0.02%**

Wearing Apparel: **11.04%**

Leather Products: - **10.08%**

* Calendar Adjusted



Industrial Turnover Index | 10/24

Textiles: **26.52%**

Wearing Apparel: **43.45%**

Leather Products: **36.35%**

* Calendar Adjusted



Employment | 10/24

Number of Workers Insured

1,028,834

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



Cotton Price | 12/24

USD 0.68 USD/Pound

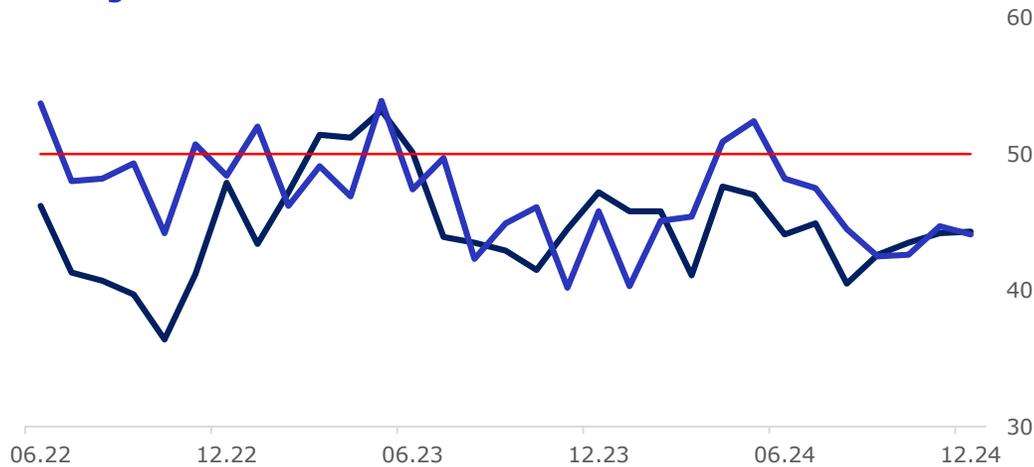
* Closing price on 32/12/24.

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.

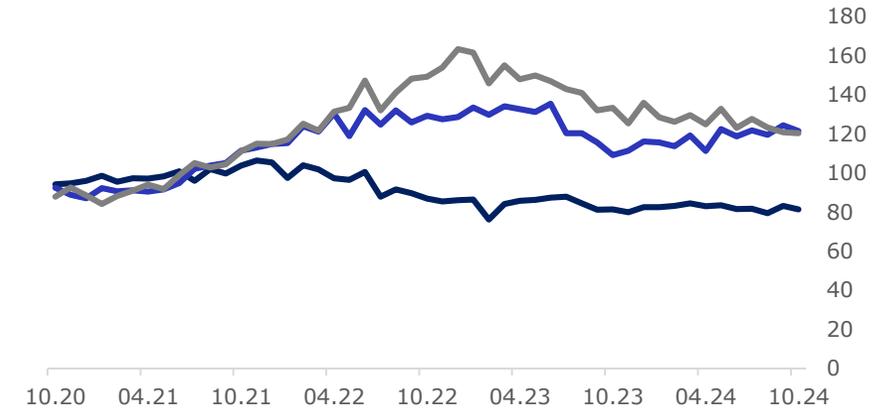
Meanwhile, the ICI Türkiye Manufacturing PMI data indicated that the contraction in textile and apparel production continued in the second half of 2024. While the slowdown in new orders remains evident in December 2024, this situation causes a significant contraction in production.

ICI Türkiye Manufacturing PMI
Textile
Clothing and Leather Products

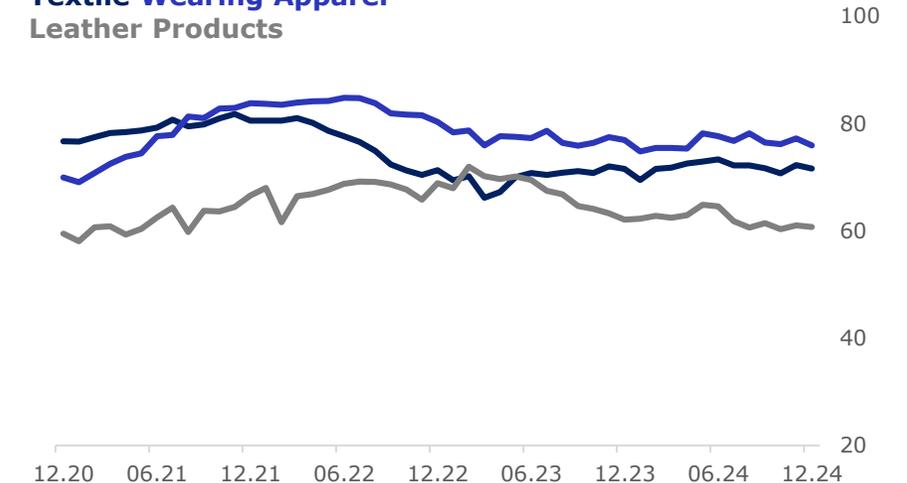


* Seasonal and Calendar Adjusted

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

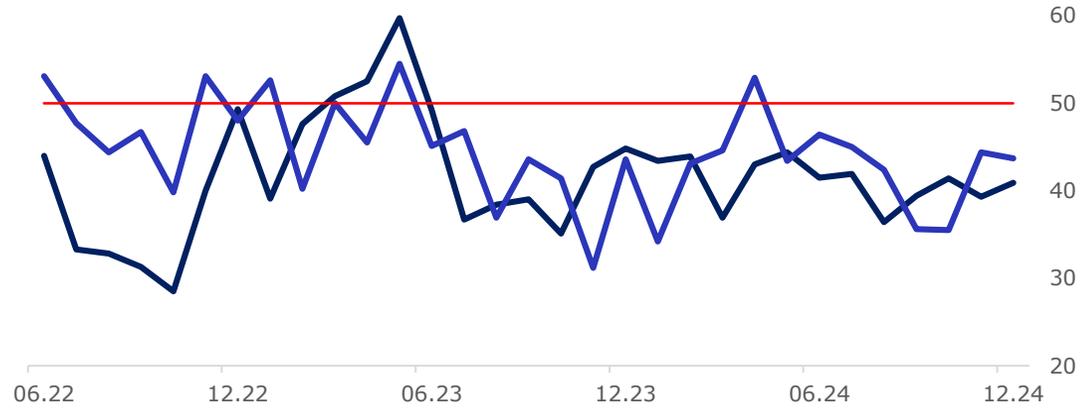


Manufacturing CUR (%)
Textile Wearing Apparel
Leather Products

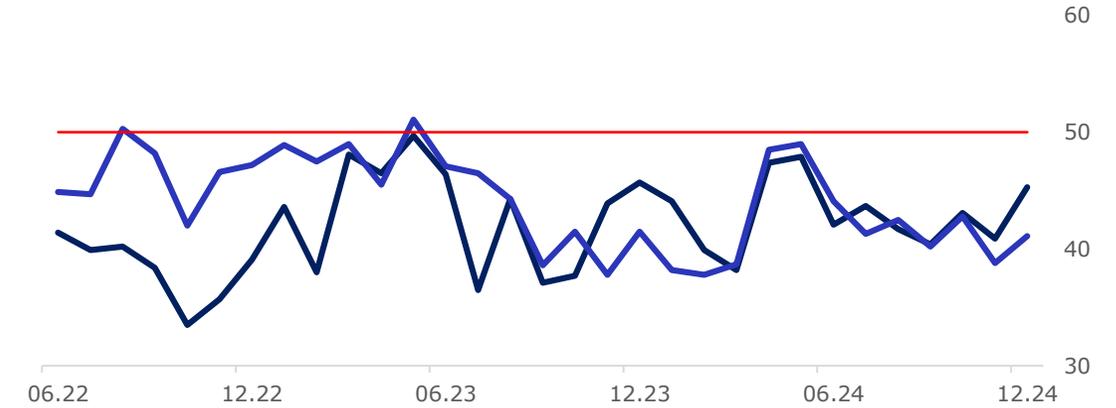


TEXTILE | Manufacturing Indicators

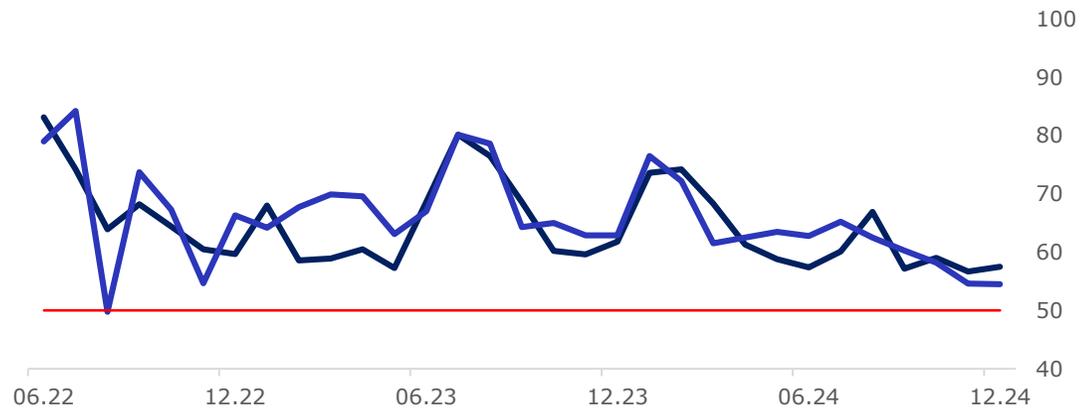
New Orders PMI
Textile
Clothing and Leather Products



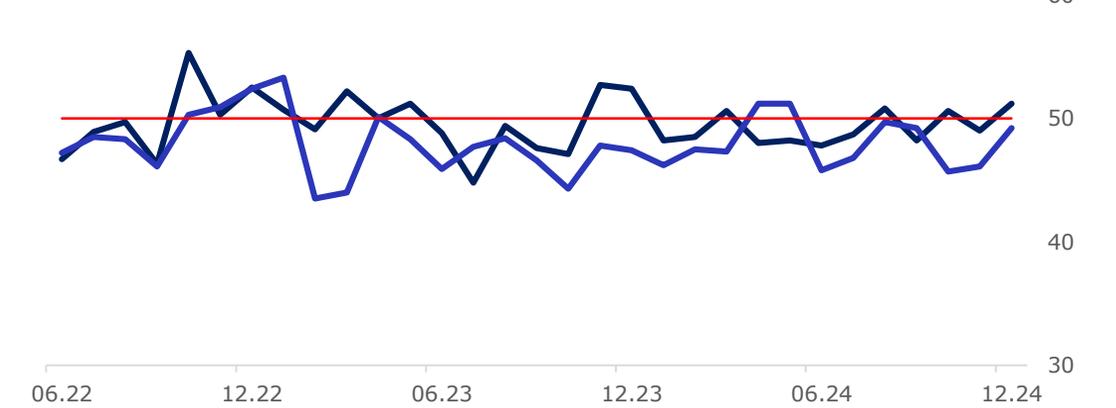
Backlogs of Work PMI
Textile
Clothing and Leather Products



Input Prices PMI
Textile
Clothing and Leather Products



Suppliers' Delivery Times PMI
Textile
Clothing and Leather Products



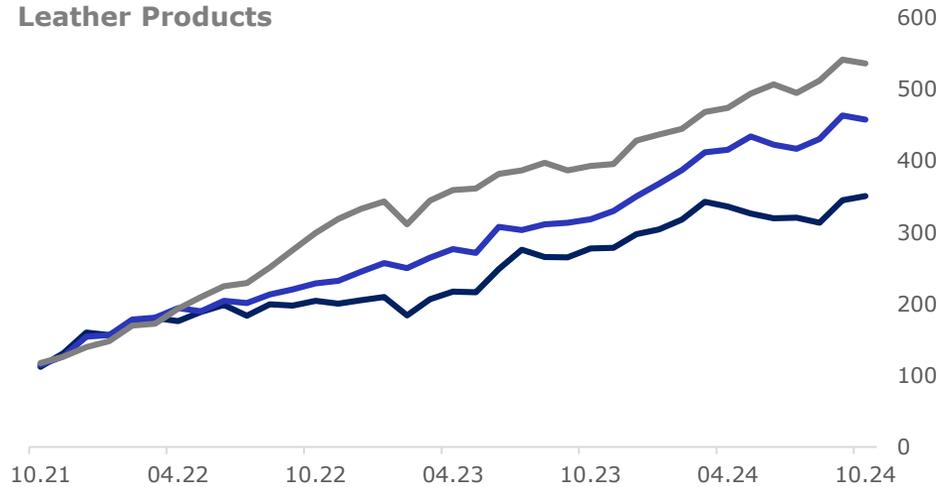
* ICI Türkiye Sectoral PMI

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 2023 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 throughout the 2024, the rate of increase slightly slowed down due to the effect of tightening financial conditions.

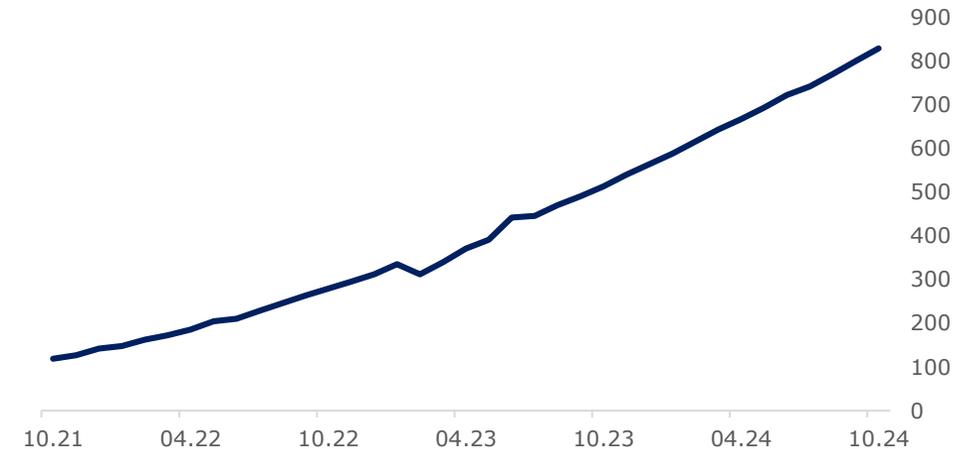
Industrial Turnover Index* (2021 = 100)

Textile Wearing Apparel
Leather Products



Retail Turnover Index* (2021 = 100)

Textile, Clothing and Footwear



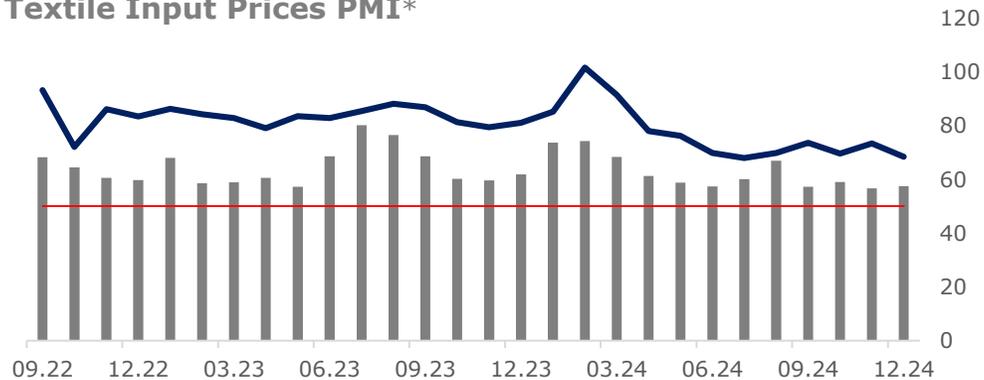
* Seasonal and Calendar Adjusted

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. Global container freight prices, which began their last upward trend on May 3, 2024, saw a notable decline in September and October 2024 before stabilizing at a balanced level since November 2024.

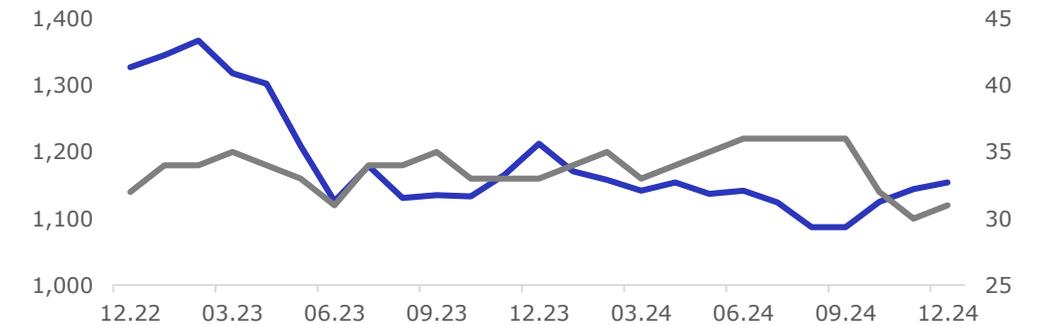
Cotton (USD/Pound)

Textile Input Prices PMI*

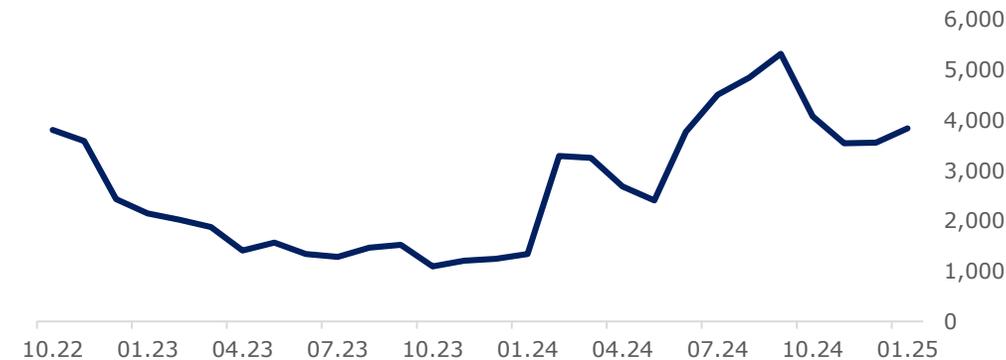


Wool (AUD/100 kg)

Polyester (115D, TW/kg, sağ eksen)



FBX Global Container Index (USD)



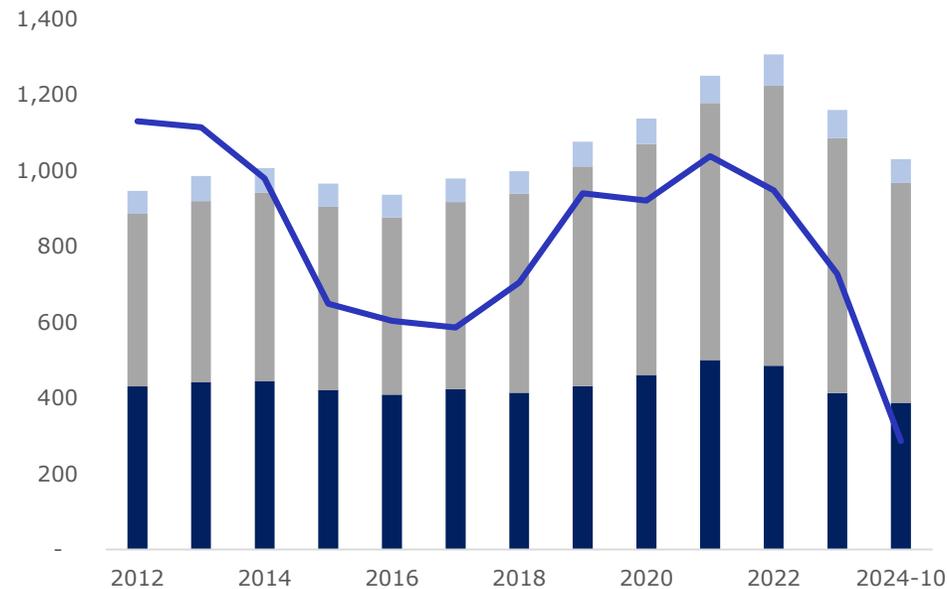
* ICI Türkiye Sectoral PMI

TEXTILE | Employment

In October 2024, the number of workers insured in the manufacture of textiles, wearing apparel and leather products decreased by 285,410 compared to October 2022 and by 94,212 compared to October 2023, resulting in a total of **1,028,834**. The decrease in the manufacture of textiles on an annual basis was **5.7%**, while the decrease in wearing apparel was **9.7%**.

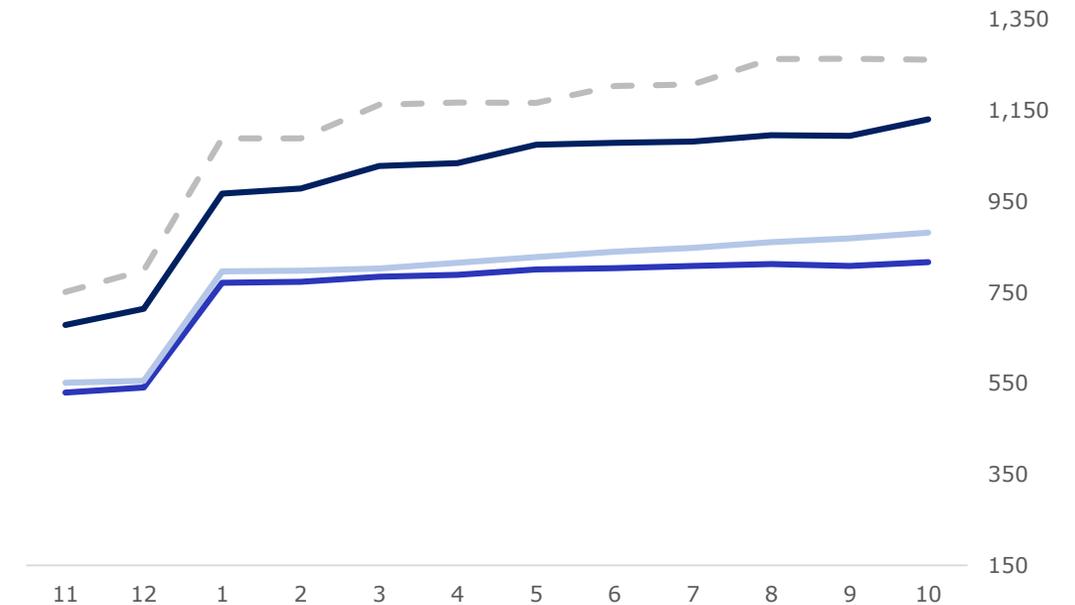
In parallel, the share of employment in the manufacture of textiles, wearing apparel and leather products, which was 7.1% in 2023, in total employment decreased to **6.1%** as of October 2024.

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



* 2023 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 November 2024 (total of last 12 months) decreased by **2.1%** compared to FYE2023 and realized as **USD 32.7 billion**. While there was **0.6%** increase in the export of textiles, wearing apparel and leather products experienced declines of **3.6%** and **5.2%**, respectively. When exports in November 2024 are compared to the same month of the previous year, textiles, wearing apparel and leather products increased by **3.9%**, **7.9%**, and **14.7%**, respectively.



2024 November Export of Textiles, Wearing Apparel and Leather Products

32.7 billion USD

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



2024 November Export of Wearing Apparel

18.0 billion USD

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



2024 November Import of Textiles, Wearing Apparel and Leather Products

10.4 billion USD

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



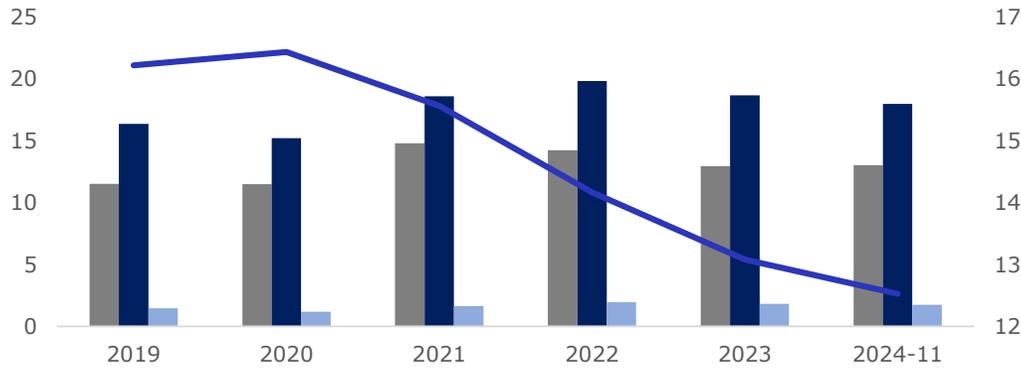
The Biggest Market Europe | **Germany**

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

TEXTILE | Export

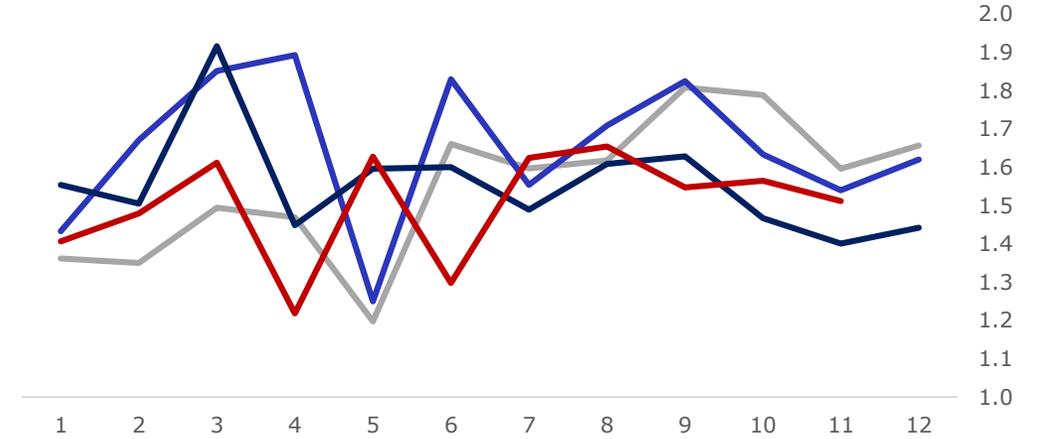
Exports* (milyar USD)

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

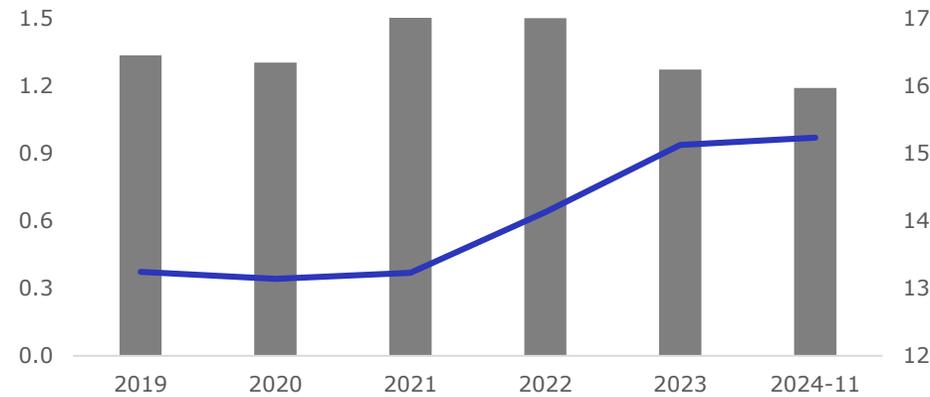


* The data for 2024 represents the total of the last 12 months and the share shows the share of exports of textiles, wearing apparel and leather products in total exports.

Monthly Export of Wearing Apparel (billion USD)
2021 2022 2023 2024



Export of Wearing Apparel* (billion)
KG Per KG (right axis)



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

TEXTILE | Export

Export of Wearing Apparel by Country* (billion USD)

	2022	2023	2024-11	Change (%)
Germany	3.21	2.74	2.58	-5.84
Spain	2.49	2.19	1.81	-17.36
Netherlands	1.60	1.70	1.96	15.43
United Kingdom	1.93	1.48	1.44	-2.71
France	1.02	0.97	0.86	-11.79
USA	0.82	0.76	0.73	-4.00
Italy	0.68	0.65	0.56	-14.45
Russia	0.33	0.60	0.36	-40.09
Poland	0.36	0.56	0.69	23.50
Iraq	0.47	0.48	0.54	11.99

Considering the cumulative total of the last 12 months, Germany remained the leading destination for Türkiye's wearing apparel exports in November 2024, amounting to **USD 2.6 billion**, despite a year-on-year decline of **5.8%**. The Netherlands followed Germany with **USD 2.0 billion**. Spain 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

The surge in housing sales that began in the second half of 2024 persisted in November. The number of house sold rose by **63.6%** year-over-year in November 2024, reaching **153,014** units. In January-November period, sales increased by **16.4%** compared to the same period in 2023. Despite this acceleration in sales, the housing price index declined by **12.0%** in real terms during the period.

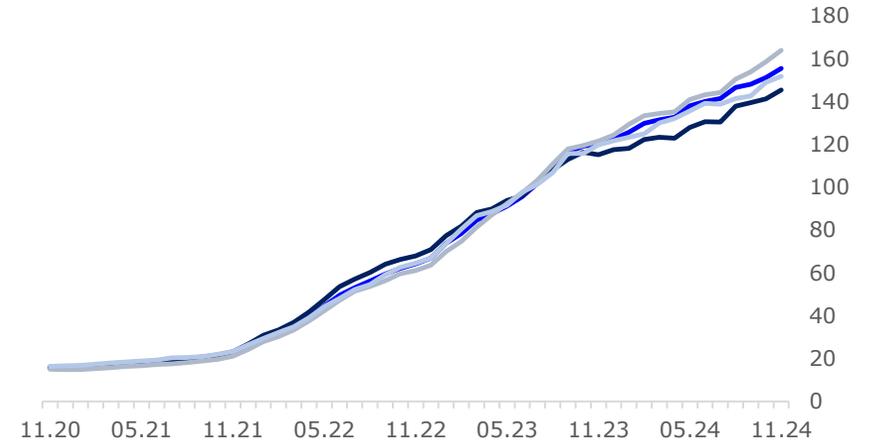
 **House Sales**
in November 2024
realized as
153,014

 **Residential Property Price Index**
in November 2024
up by
29.4%

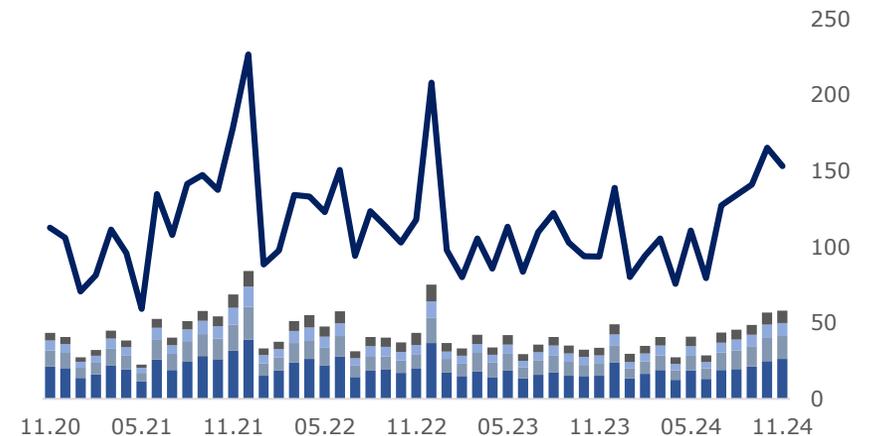
 **Construction Permits**
in 3Q-2024
down by
18.8%

 **Occupancy Permits**
in 3Q-2024
up by
2.9%

House Price Index
Türkiye İstanbul Ankara İzmir (level)



Housing Sales (thousand units)
Türkiye İstanbul Ankara İzmir Antalya



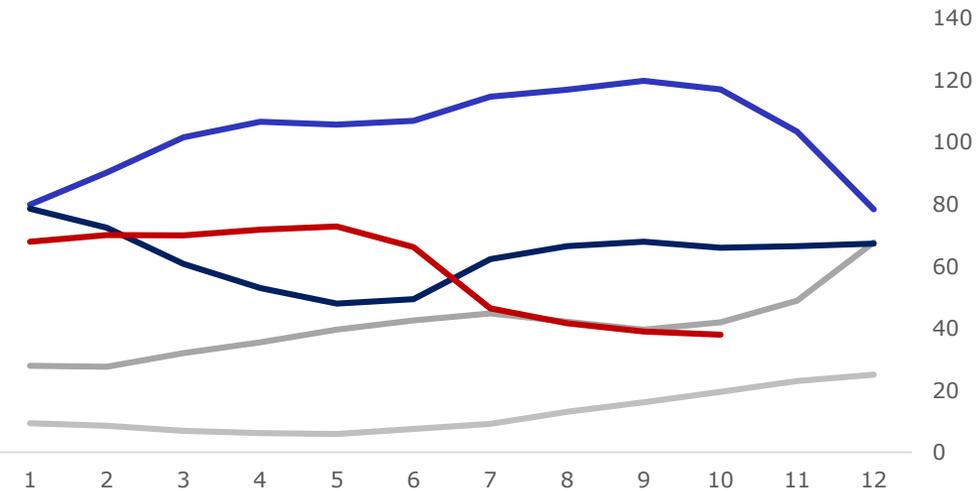
CONSTRUCTION | Housing

Flat Trend in Construction Costs.

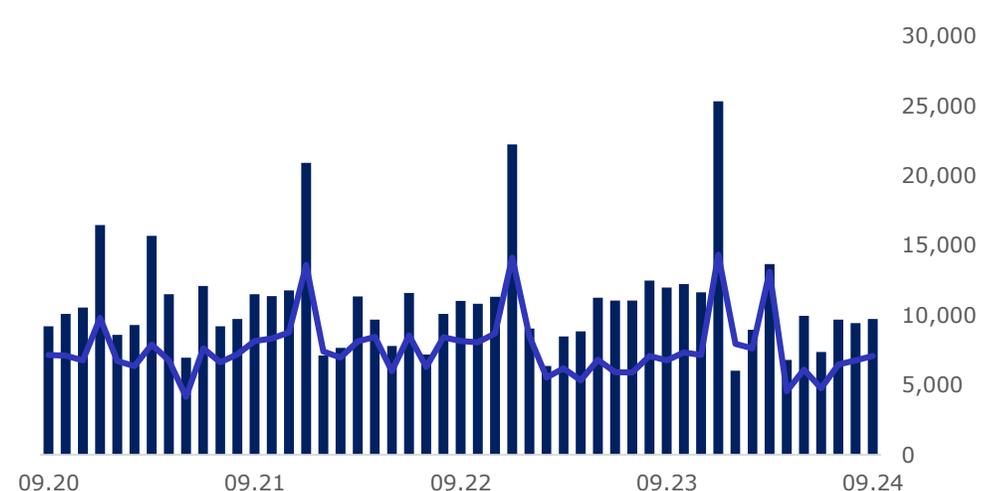
The construction cost index, which has been following a flat course since July 2024, increased by **37.9%** annually as of October 2024 and reached **1,604.1**. In the lower part of the index, labor costs increased by **55.6%**, while material costs increased by **30.7%** in the mentioned period.

In the third quarter of 2024, an annual decrease of **18.8%** was observed in newly initiated building permits. A **2.9%** increase was recorded in building use permits. In the third quarter of the year, building permits were issued for **28,828** buildings, while the size of newly initiated housing areas was **17.0** million square meters.

Construction Cost Index
2023 2022 2021 2020 2019



Construction Permit Statistics (unit)
Construction Permits Occupancy Permits

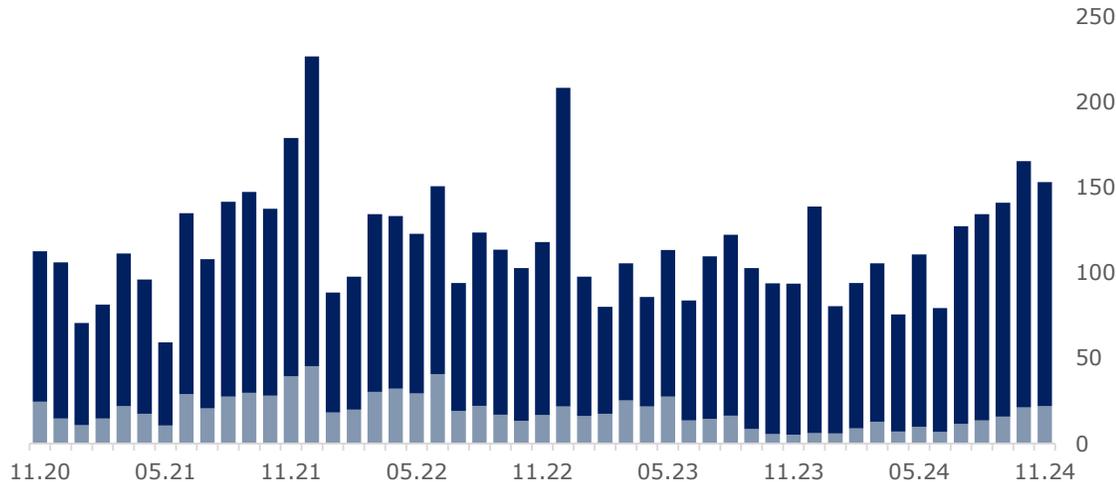


CONSTRUCTION | Housing

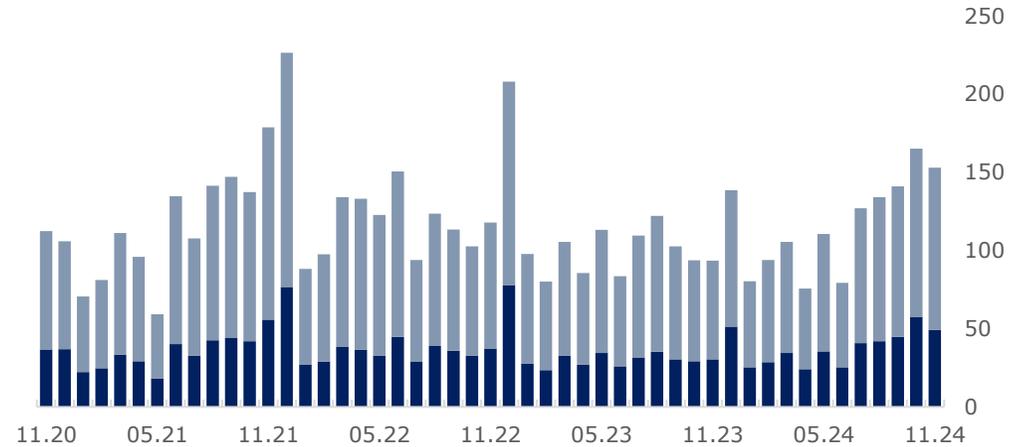
Housing Sales Continue to Remain Strong.

Despite mortgage rates remaining above 40%, housing sales remain robust. The share of mortgaged sales in total transactions has risen to **14.2%**. Meanwhile, demand has shifted from new homes to second-hand properties.

Housing Sales (thousand units)
Mortgaged Sales Other Sales

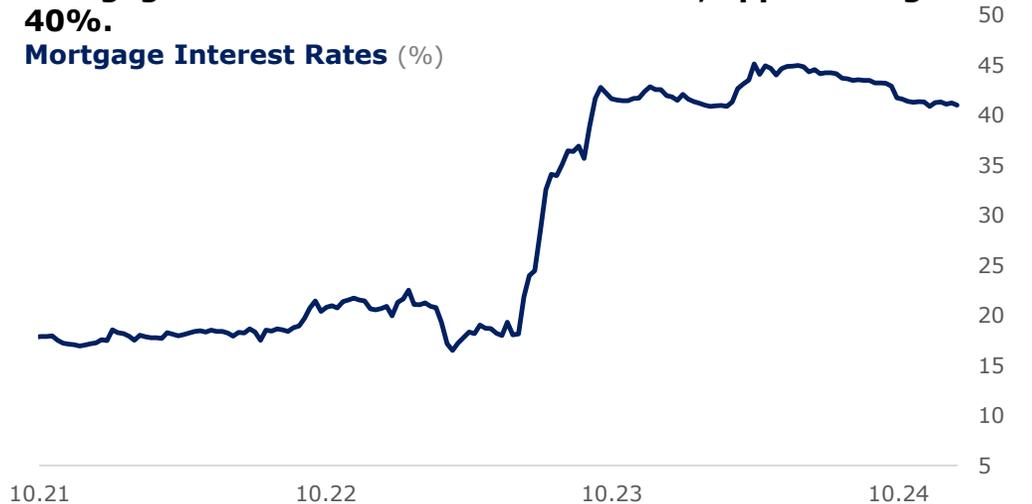


Housing Sales (thousand units)
First-Hand Sales Second-Hand Sales



Mortgage rates are on a downward trend, approaching 40%.

Mortgage Interest Rates (%)



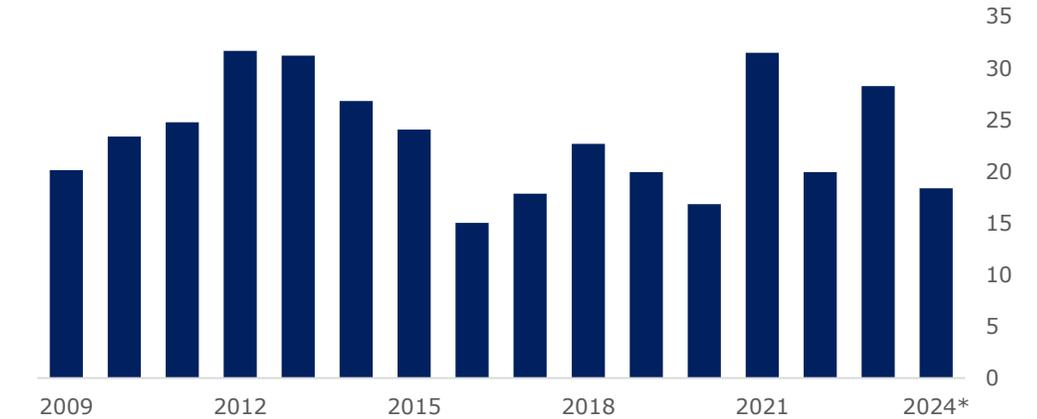
CONSTRUCTION | Contract

As of the end of November 2024, the total project value undertaken by Turkish contractors in the international arena amounted to **USD 18.4 billion**. The total project value undertaken from 1972 until the end of November 2024 reached **523.0 billion USD**.

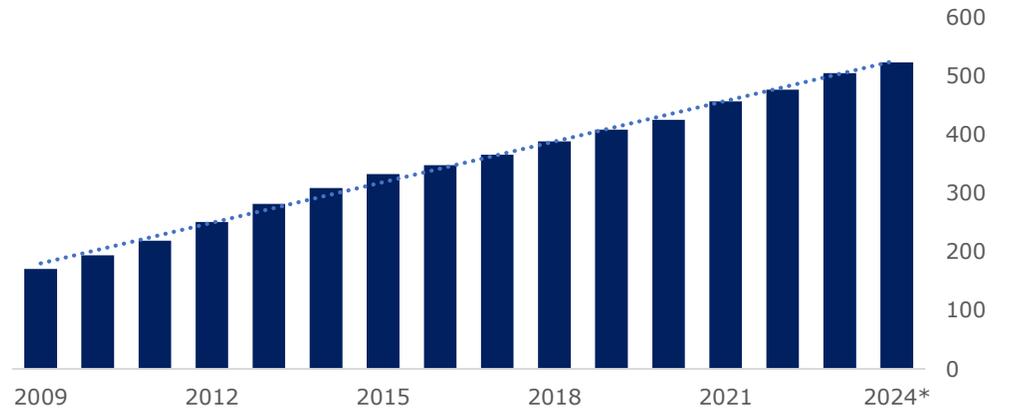
Total Project Costs by Country (billion USD)

3Q2024		2023	
S. Arabia	2.2	Russia Fed.	4.4
Algeria	1.7	Romania	3.6
Gabon	1.2	Turkmenistan	3.4
Poland	1.0	S. Arabia	2.9
Kazakhstan	1.0	Libya	1.5
Romania	0.8	Iraq	1.3
Iraq	0.6	Spain	1.0
UAE	0.4	Azerbaijan	0.9
Umman	0.4	Vietnam	0.8
Uzbekistan	0.4	Kuwait	0.8
Other	2.1	Others	7.2
Total	11.8	Total	28.1

International Contracting Services Project Revenue (Billion USD)



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



*Covers the end of August 2024.

CONSTRUCTION | Contract

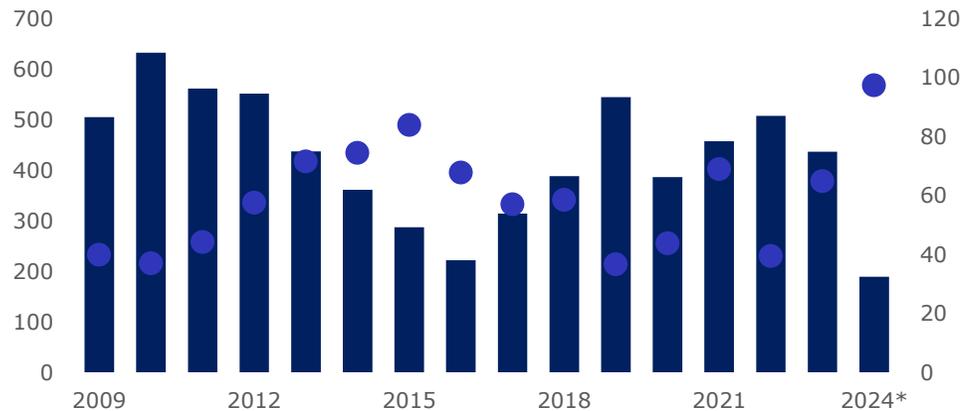
As of the end of November 2024, Turkish contractors undertook a total of **189** projects, with an average project value of **USD 97.3 million USD**.

During the period from 1973 to November 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.

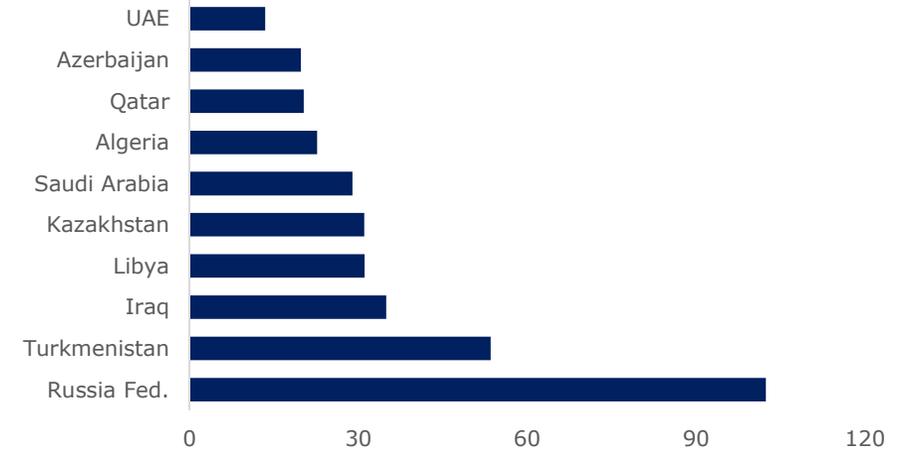
International Contracting Services

Number of Project (Left Axis) (units)

Average Project Revenue (Right Axis)(Million USD)

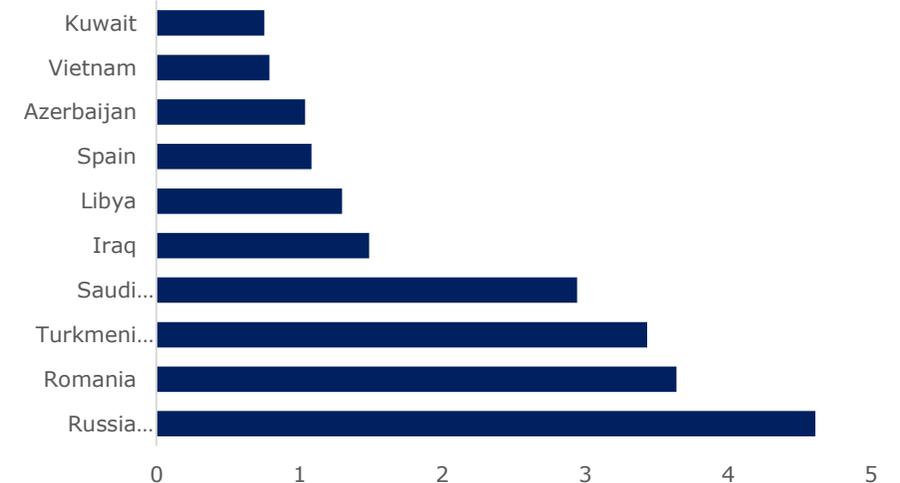


Project Revenue Between 1973-2024 Period Project Cost (Billion USD)



Project Costs by Country in 2023

Project Cost (Billion USD)



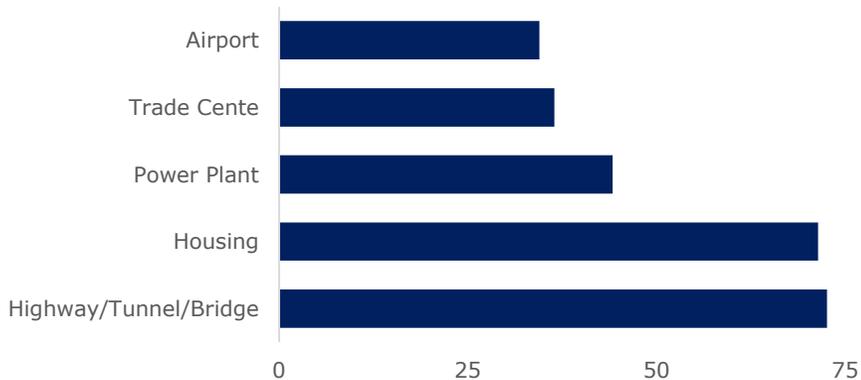
CONSTRUCTION | Contract

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 infrastructure 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 trade centers stood out.



Tourism

TOURISM | Introduction

As the year comes to an end, the positive momentum in tourism continues. In the first three quarters of 2024, Turkish tourism sector generated **USD 46.9 billion** in revenue from **48.3 million visitors**, maintaining strong performance into November 2024. As of November 2024, the number of foreign visitors increased by **8.2%** year-over-year, reaching **2.7 million**. German tourists topped the list of visitors in November, followed by Iranian and Russian citizens. Over the 11-month period, a total of **50.0 million foreign tourists** visited Türkiye.



International Tourist Arrivals
in November 2024
 up by **8.2%**

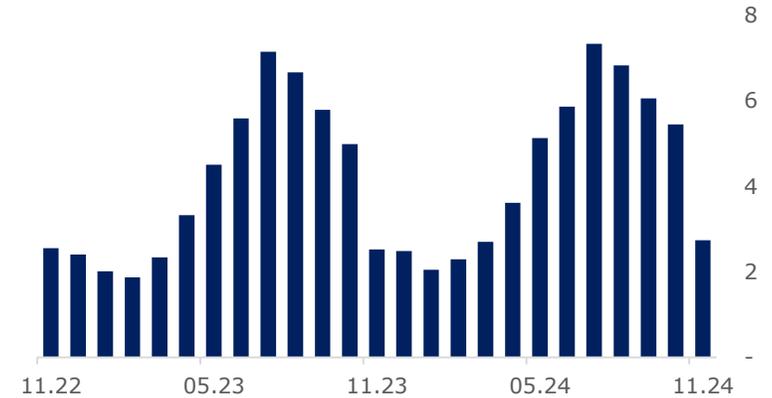


Tourism Revenue
in 2024-3Q
 realized as
USD 23.2 billion



Number of Tourists by Nationality
in November 2024
282k German tourists
 hosted

In the first seven months of 2024, 30.0 million foreign visitors entered the country.
Foreigners (Million People)

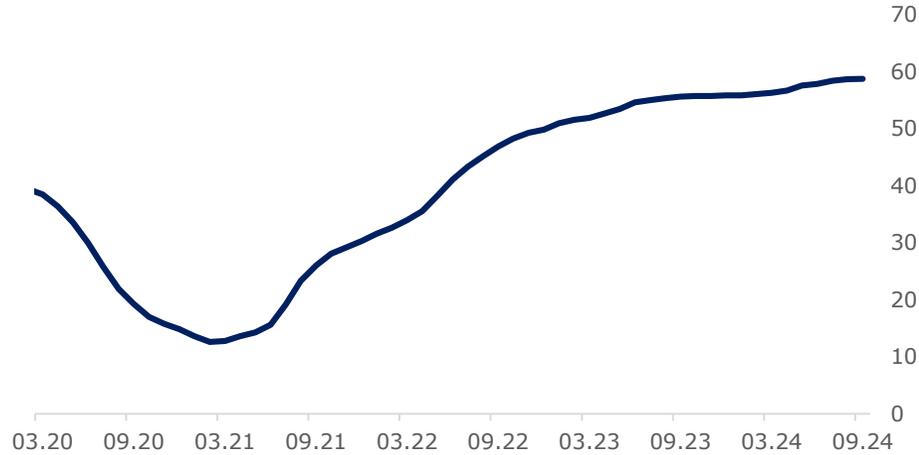


In the first three quarters of 2024, Türkiye generated USD 46.9 billion in tourism revenue.
Tourism Revenue (Billion USD)

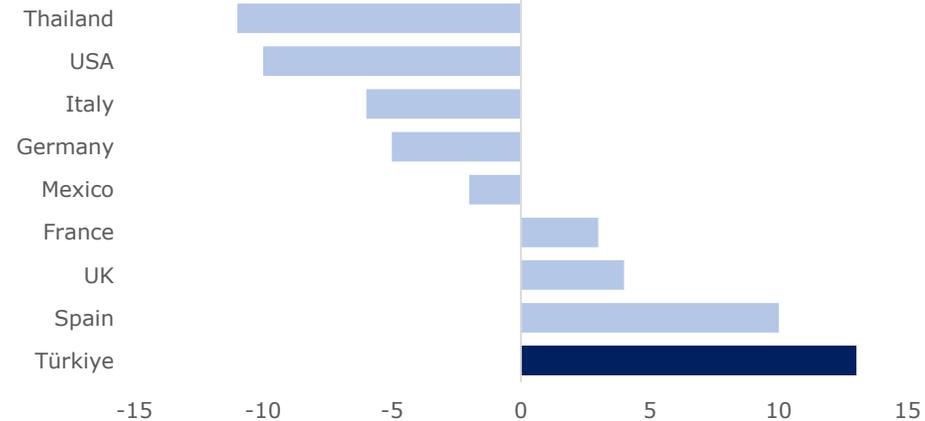


TOURISM | Number of Visitors

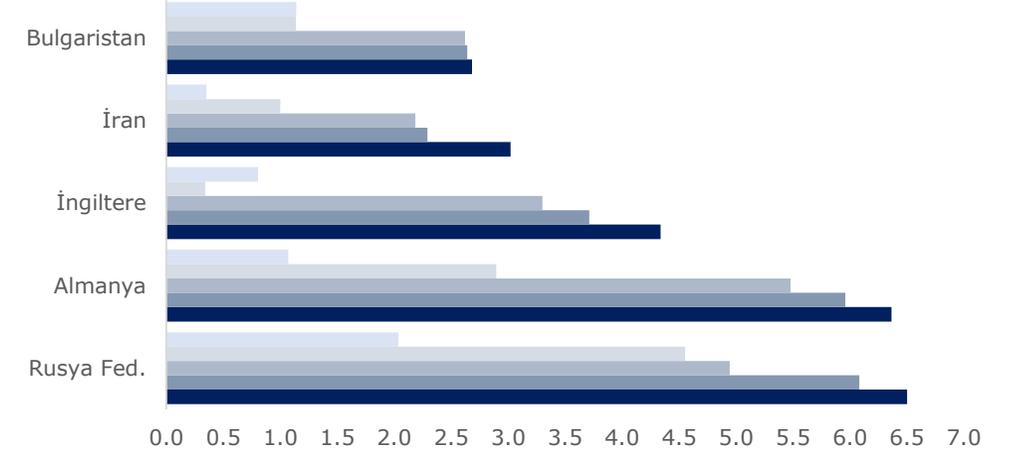
The 12-month revenue stands at USD 58.8 billion.
12-Month Tourism Revenue (Billion USD)



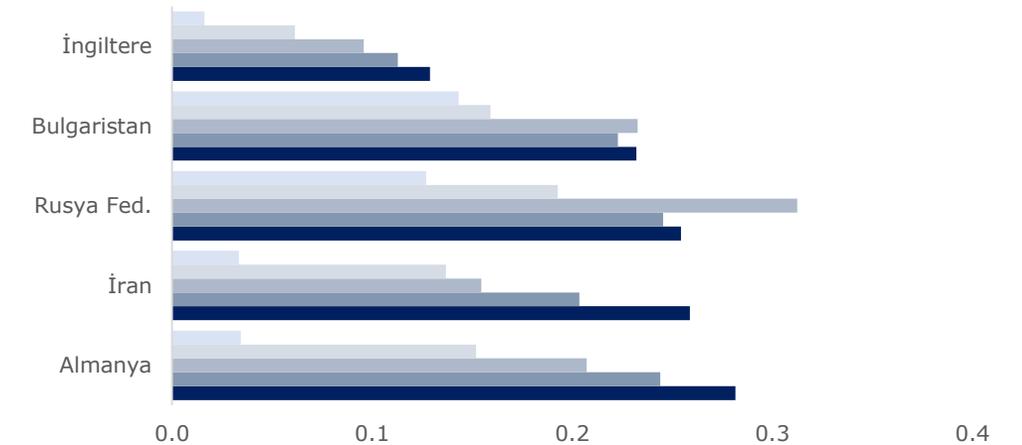
As of September 2024, recovery continues in the Top 10 destinations compared to the pre-Covid-19 period.
Recovery Compared to Pre-Pandemic (%)



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



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





Economic Research

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