

# Sectoral Indicators and Developments

March 2025

**JCR Eurasia Rating**

Economic Research



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**Energy**

# ENERGY | Electricity

Renewable sources accounted for 60% of total installed capacity in February.

In February 2025, Türkiye generated **24.99 TWh** of electricity, a decrease of **1.3%** compared to the same month of the previous year, and in the two months of the year, a total of **53.48 TWh**. In the January-February period, electricity generated from renewable sources decreased by **29.3%**, while electricity generated from fossil sources increased by **28.4%**. Türkiye's total installed capacity, which was at **115.98 TW** at the end of December 2024, reached **116.85 TW** as of the end of February 2024.

**In February 2025 compared to the same month of previous year**

## Electricity Generation



down by **1.3%**

**24.99 TWh**

## Türkiye's Total Installed Capacity



in February 2025 realized as

**116,852 MW**

## Electricity Generation from Renewable Sources



down by **26.7%**

**8.93 TWh**

## Installed Capacity of Renewable Energy



in February 2025 realized as

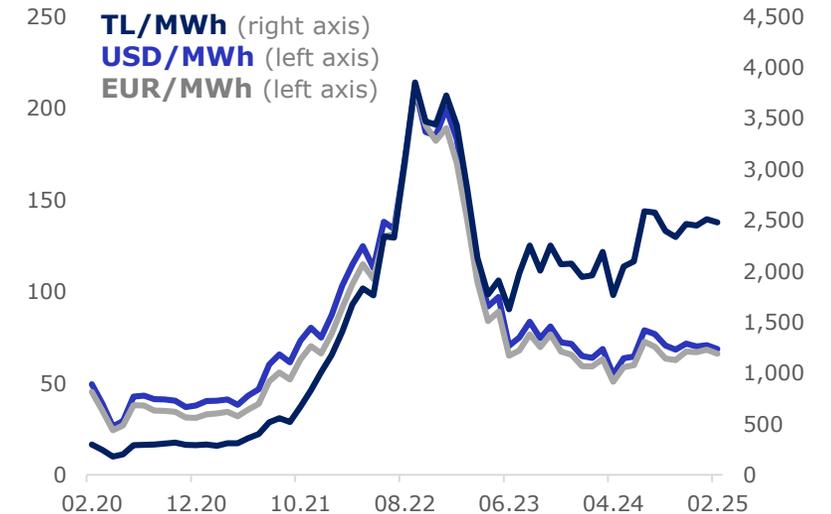
**70,078 MW**

## Monthly Average PTF

Previous Month | February 2025

**2,509** | **2,478**

## Monthly PTF



# ENERGY | Electricity | Generation

In the first two months of 2025, **65.0%** of electricity generation was from fossil sources, while **35.0%** was from renewable sources. In the same period of the previous year, this ratio was **49.4%** for renewable sources and **50.6%** for fossil sources. In the January-February period, domestic electricity production was **74.1%**, while imported electricity production was **25.9%**.

In terms of energy sources, coal accounted for the largest share of electricity production in the first two months of 2025, with **36.9%**, followed by natural gas with **29.4%**. The share of electricity generated from wind was **11.0%**.

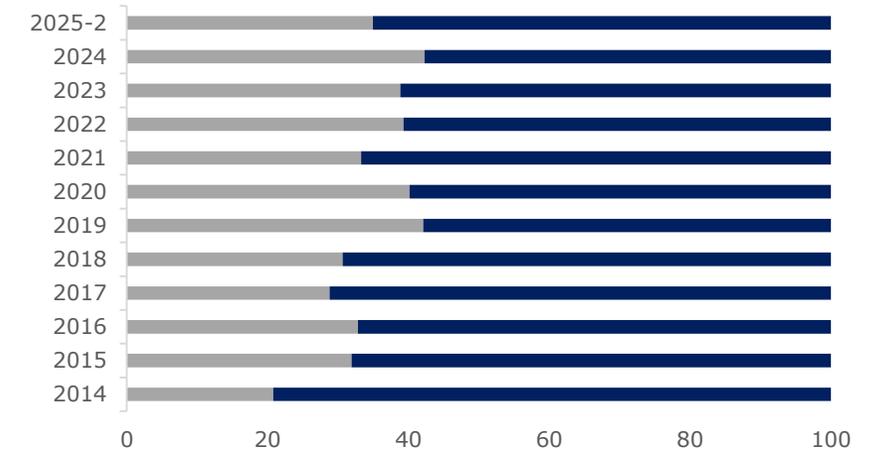
Compared to the same period last year, electricity generated from wind decreased by **13.5%** and solar energy increased by **50.9%** in the January-February period.

## Türkiye's Electricity Generation (TWh)

Period	Renewable	Fossil & Other	Total
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	185.37	321.21
2024 Jan-Feb	26.44	27.09	53.52
2025 Jan-Feb	18.69	34.79	53.48

## Electricity Generation by Sources (%)

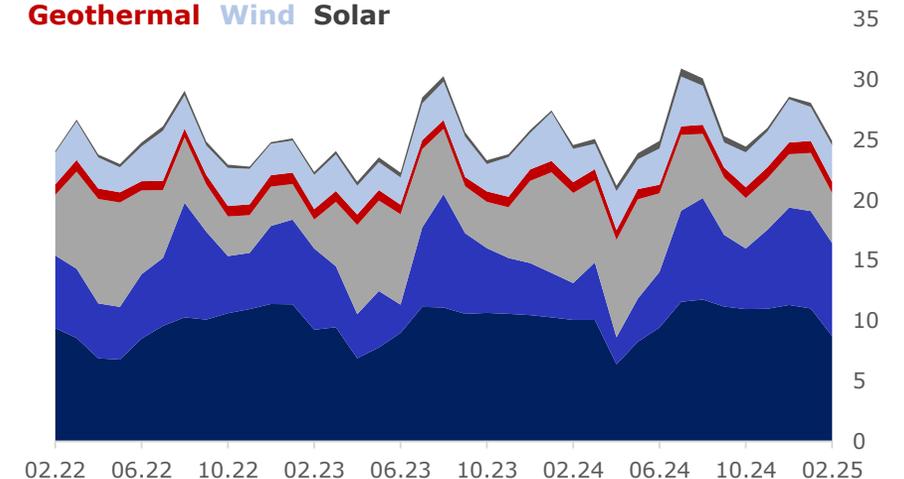
Renewable Sources  
Fossil Sources and Other



\*Data for 2025 is the total of the last 2 months.

## Electricity Generation By Sources (TWh)

Coal Natural Gas Hydropower  
Geothermal Wind Solar



Source: EXIST, JCR-ER

# ENERGY | Electricity | Consumption

In February 2025, electricity consumption decreased by **6.2%** on a monthly basis, while it increased by **5.6%** annually, reaching **27,984** GWh. In the January-February period, there was a **4.3%** increase compared to the same period of the previous year.

Thus, in the first two months of 2025, there was a total of

- **53.48 TWh of production**
- **57.83 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	29,763
2025	29,842	27,984										

**Consumption Share** (Jan-Dec, %)

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



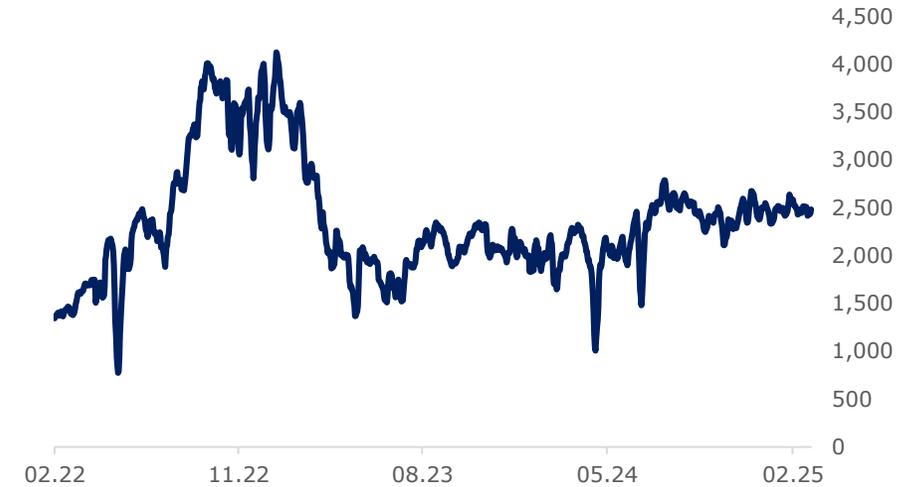
# ENERGY | Electricity| Prices

**PTF average realized 2,478 TL/MWh in February 2025.**

In February, the Day-Ahead Market (PTF) decreased by **1.2%** compared to the previous month and increased by **26.6%** compared to the same month of the previous year. The daily average PTF ranged from 2,108 to 2,711 TL/MWh in February. The daily average PTF for February was **2,478 TL/MWh**. When hourly data was examined, PTF reached the maximum price limit of 3,000 TL/MWh for a total of **40 hours** in February.

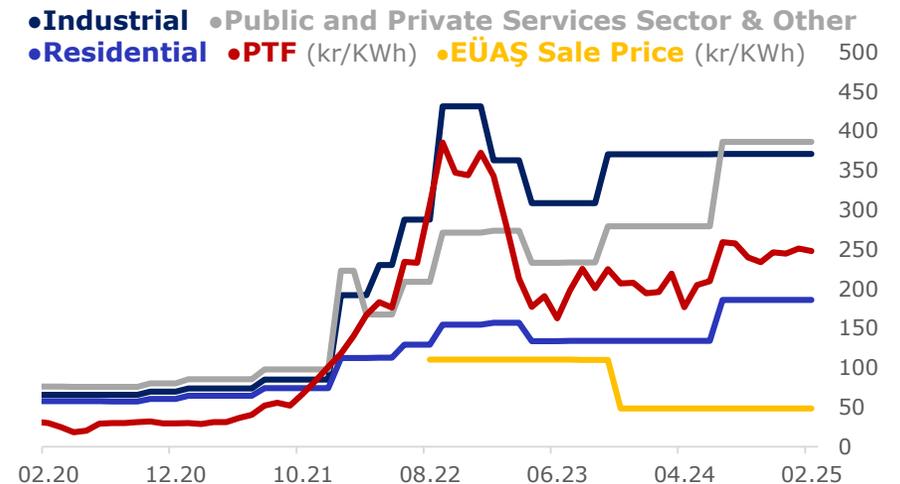
When examined in dollars, the average PTF was 70.8 USD/MWh in January and decreased to an average of **68.8 USD/MWh** in February. It was observed that the PTF was **7.7%** higher in dollar terms compared to the same period of the previous year.

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



**Tariff Prices by Consumer Type**

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



# ENERGY | Oil

In the twelve-month period of 2024, total domestic sales of petroleum products increased by 2.7% compared to the previous year, reaching **32.74 million tons**. The import of diesel types increased by 9.7% compared to the same period last year, reaching **13.67 million tons**. Türkiye produced a total of **36.17 million tons** of petroleum products in the January-December period of 2024, while the total crude oil imports amounted to **30.02 million tons**.

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

### Production of Refined Oil Products



down by **8.22%**  
**3.01** million tons

### Total Export



down by **21.24%**  
**1.03** million tons

### Crude Oil Import



down by **3.36%**  
**4.20** million tons

### Crude Oil Import

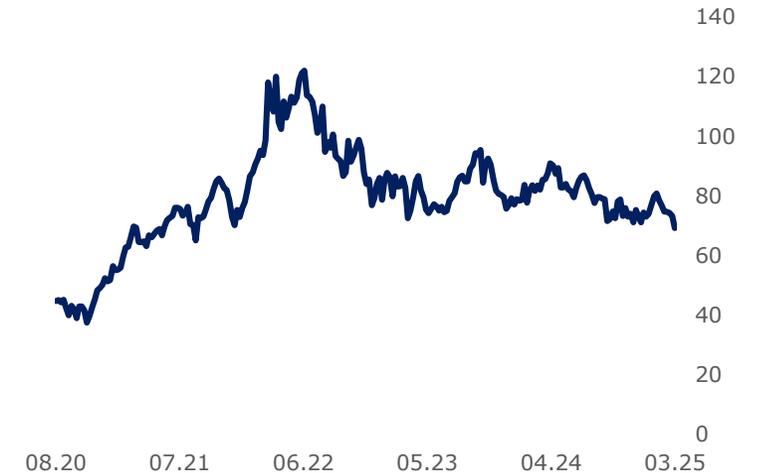


down by **14.68%**  
**2.48** million tons

### Monthly Average Dealer Sales Price - August 2024

Fuel Type	Price
Unleaded Gasoline 95 Octane (lt)	46.38116
Diesel (lt)	46.77402
Heating Oil (Sulfur content between 0.1%- 1.0%, kg)	33.25263
Fuel Oil (Sulfur content between 0.1%- 1.0%, kg)	29.91525
High Sulphur Fuel Oil (Sulfur content >%1, kg)	25.43331
Kerosene (lt)	39.34775

### Brent Oil (USD)



# ENERGY | Natural Gas

In the January-December period of 2024, Türkiye's total natural gas imports decreased by 3.4% compared to the same period last year, amounting to **52.19 billion Sm<sup>3</sup>**, while consumption decreased by 5.9% to **52.96 billion Sm<sup>3</sup>**. In the same period, production reached **2.26 billion Sm<sup>3</sup>**. The average sales price for LNG-focused sales nationwide was **18.20 TL/m<sup>3</sup>** in January 2025.

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

### LNG Import



up by **28.06%**  
**2.94** billion Sm<sup>3</sup>

### Pipeline Gas Import



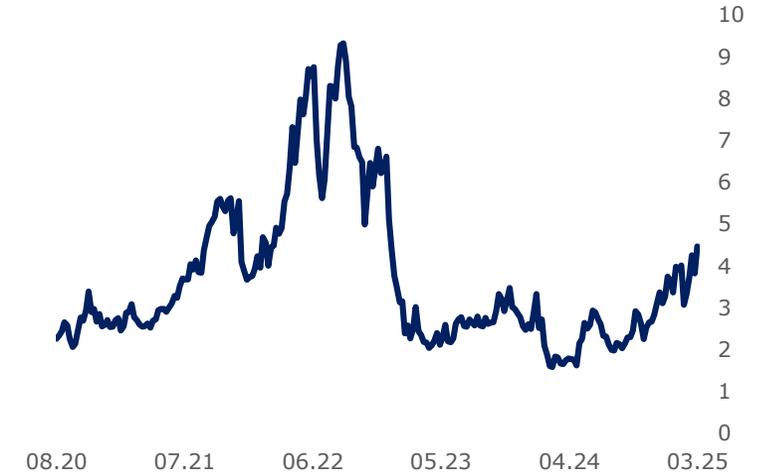
up by **17.44%**  
**4.42** billion Sm<sup>3</sup>

### Stock

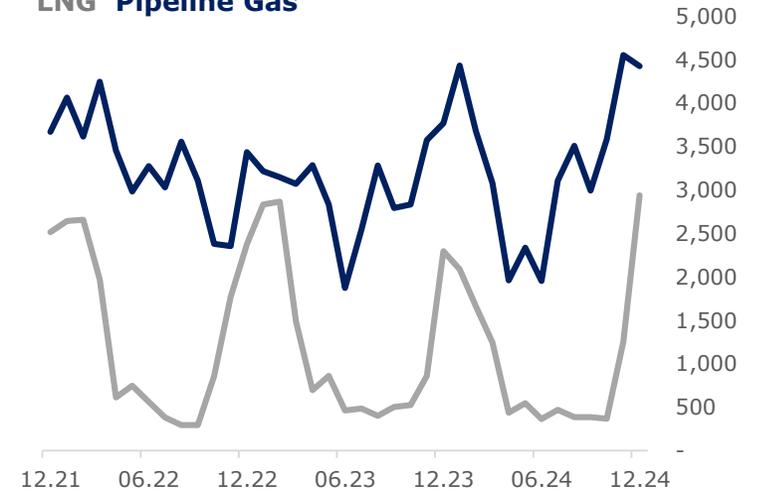


down by **9.03%**  
**4.95** billion Sm<sup>3</sup>

Natural Gas Prices (USD/0000 MMBTU)



Import of Türkiye (milyon Sm<sup>3</sup>)  
LNG Pipeline Gas





**Metal**

# METAL | Production

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

As of FYE2024, Türkiye's crude steel production saw a yearly increase of 9.4%, reaching **36.9 million tons**. The total crude steel production for January 2025 recorded a 1.9% decrease, reaching **3.2 million tons**. In the first month of the year, steel product exports experienced a yearly increase of 23.0% in terms of quantity, reaching **1.1 million tons**, while in terms of value, there was a 14.6% increase, totaling **763.4 million USD**. Imports increased by 24.9% in terms of quantity, reaching **1.7 million tons** on a yearly basis, while in terms of value, there was a 11.2% increase, amounting to **1.2 billion USD**.



In terms of quantity  
**Crude Steel Production**  
in **January**  
down by **1.9%**



**Base Metal Industrial  
Production Index**  
in **December**  
up by **2.8%**

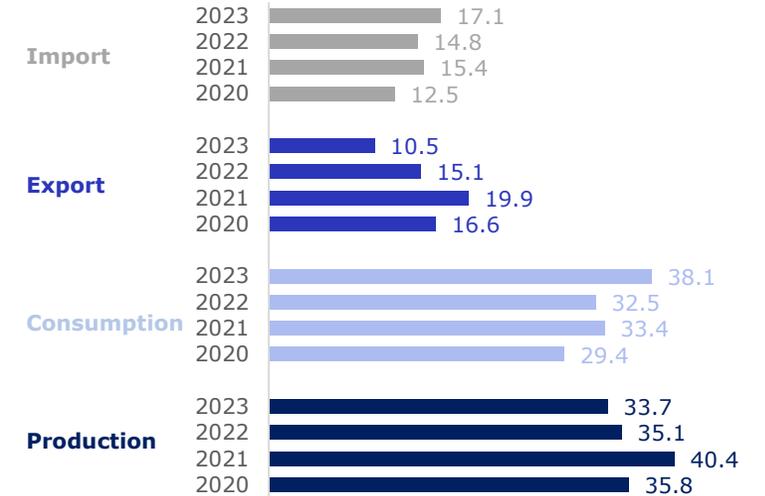


**Finished Steel  
Product Export**  
in **January**  
up by  
**24.9%**

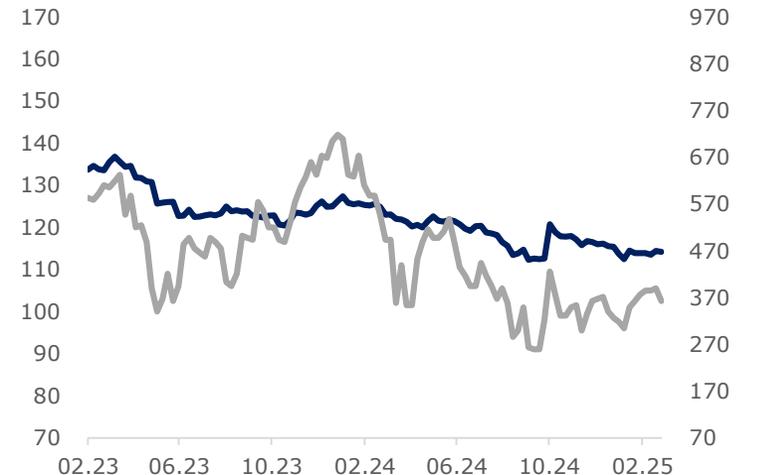


**Base Metal Capacity  
Utilization Rate**  
in **February**  
realized as  
**75.01%**

## Turkish Steel Industry (million ton)



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



\*Changes are expressed on an annual basis.

# METAL | Sales

**Global political developments play a decisive role in the metals sector.**

In February, statements by US President Trump regarding customs tariffs rose to prominence on the global agenda. An executive order was issued to impose additional duties on imports from Canada, Mexico, and China, stipulating that those supplementary tariffs would apply. Trump also announced that the duties on certain products imported from Canada and Mexico had been temporarily suspended, describing the decision as a short-term measure aimed at preventing harm to the US automotive industry.



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

up by **20.9%**



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

up by **31.9%**



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

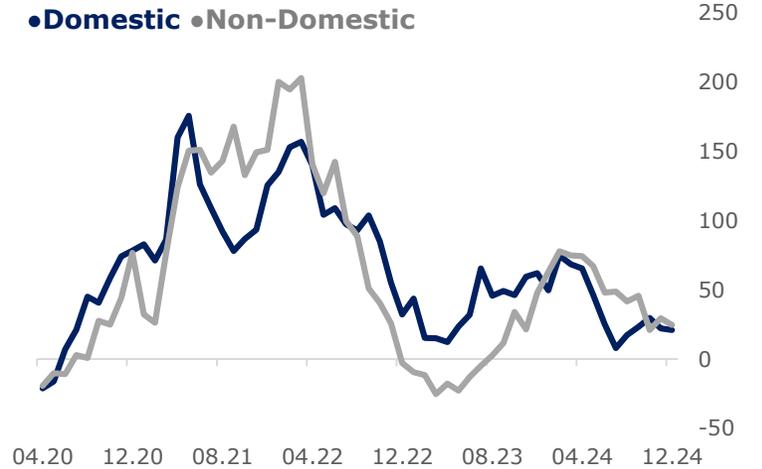
up by **24.6%**



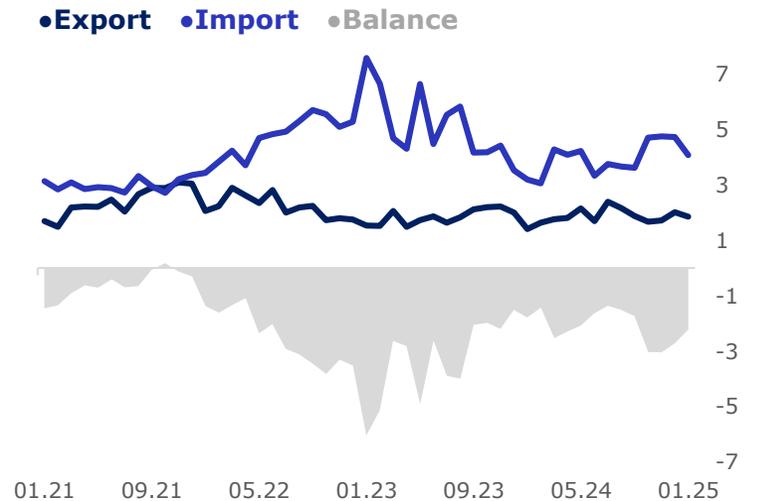
**Base Metal Import**  
in **January**

up by **27.8%**

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



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



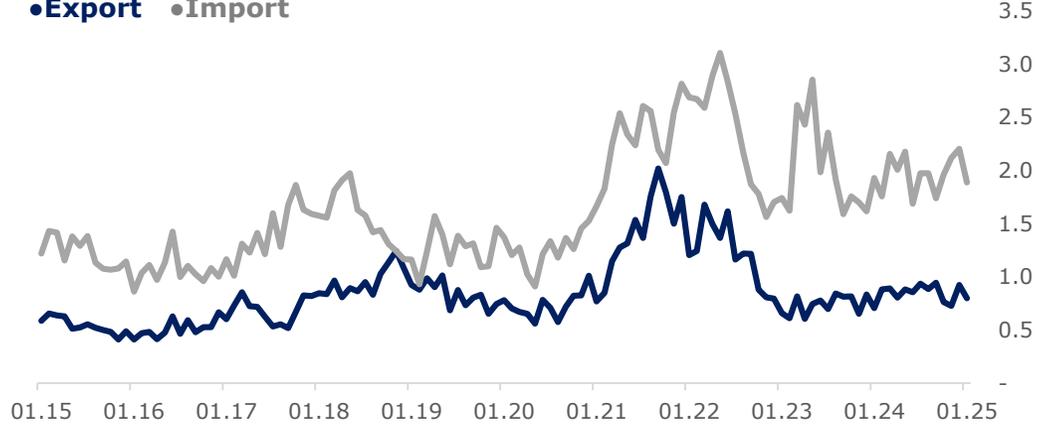
\*Changes are expressed on an annual basis.

# METAL | Dış Ticaret

## Türkiye'nin Fasıllara Göre Dış Ticareti

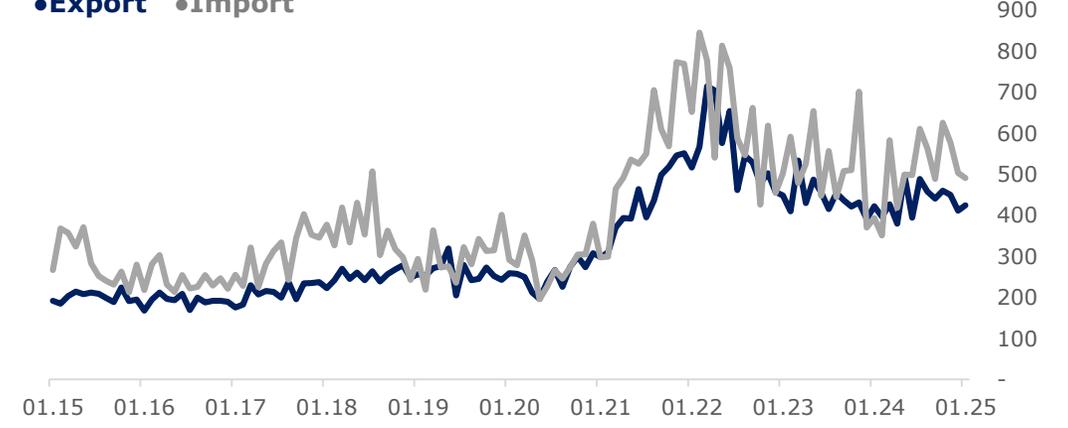
**Iron and Steel** (billion USD)

● Export ● Import



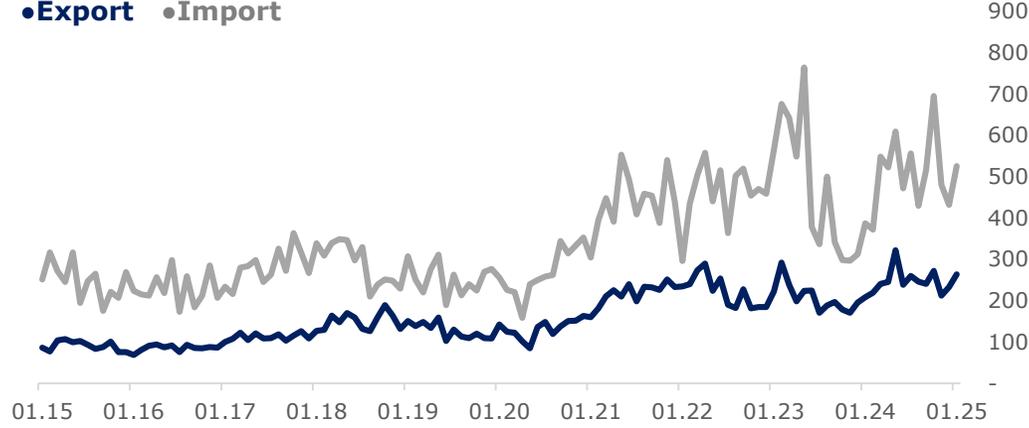
**Aluminum Articles thereof** (million USD)

● Export ● Import



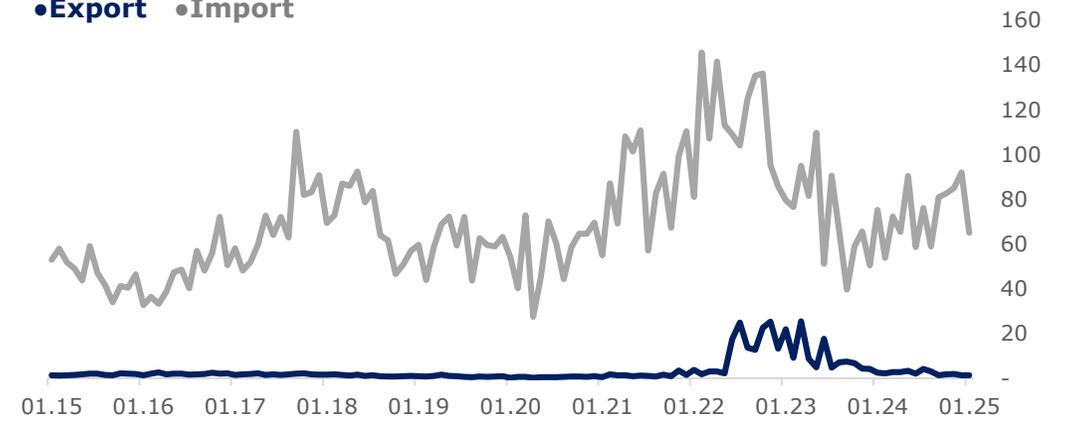
**Copper Articles thereof** (million USD)

● Export ● Import



**Zinc Articles thereof** (million USD)

● Export ● Import

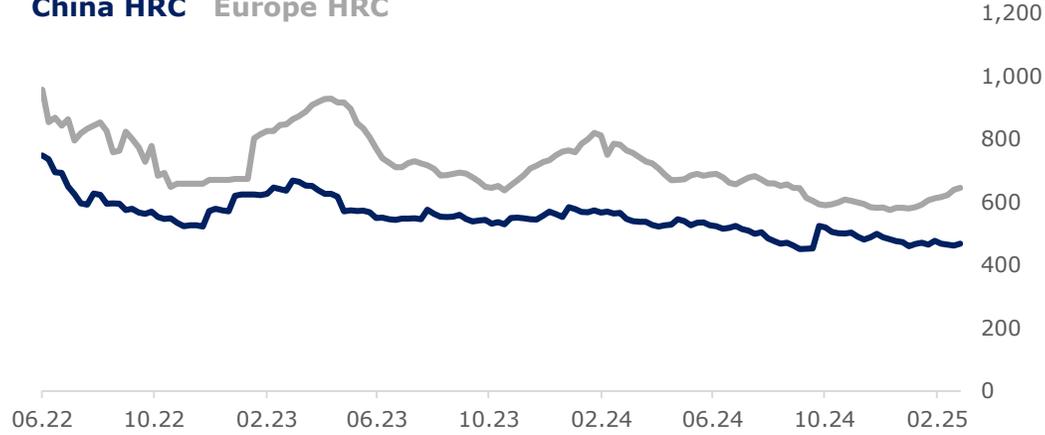


# METAL | Fiyatlar

Arz talep koşullarındaki değişim ana metal fiyatlarını belirliyor.

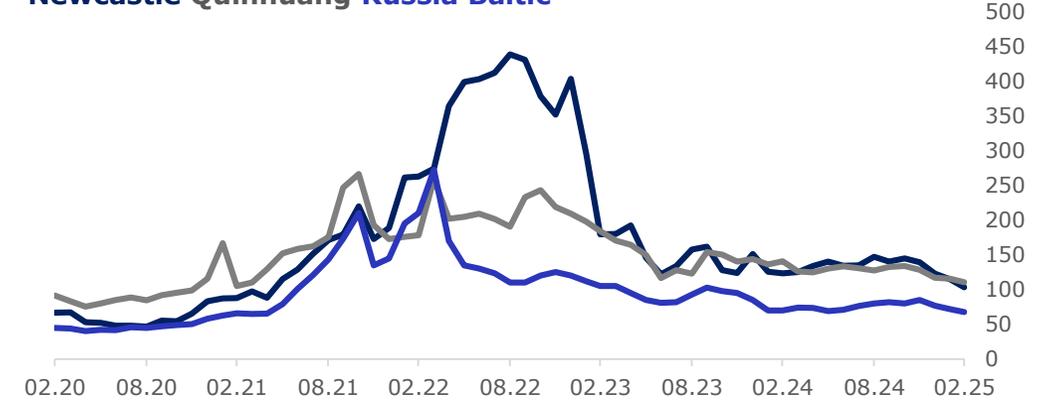
## HRC Prices

China HRC Europe HRC



## Coal Prices (USD/ton)

Newcastle Quinhuang Russia Baltic



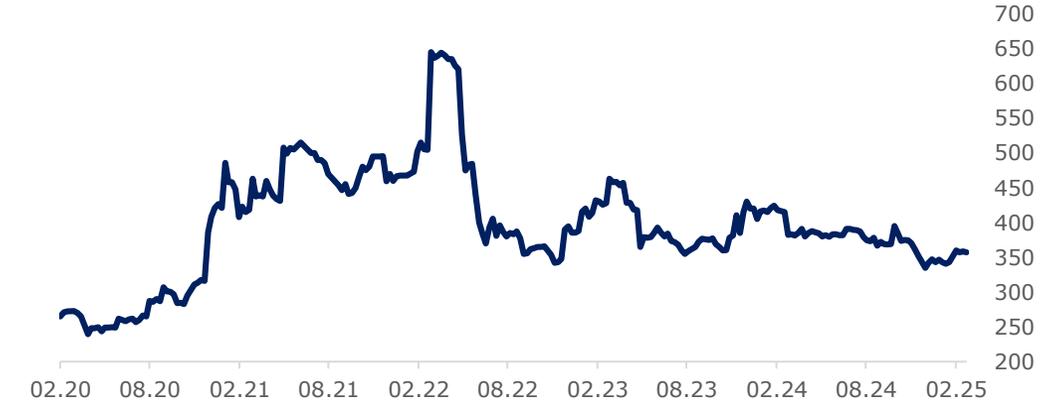
## Iron Ore Prices

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



## Türkiye Scrap Steel Prices

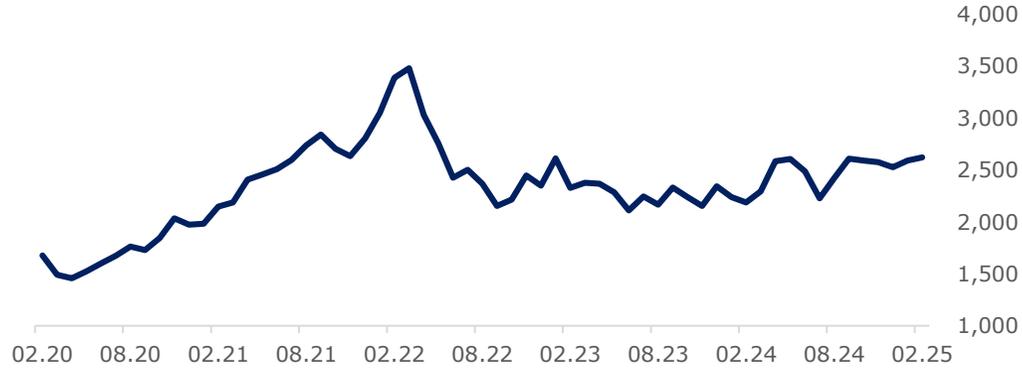
(LME Steel Scrap CFR Turkey (Platts) Closing Prices)



# METAL | Fiyatlar

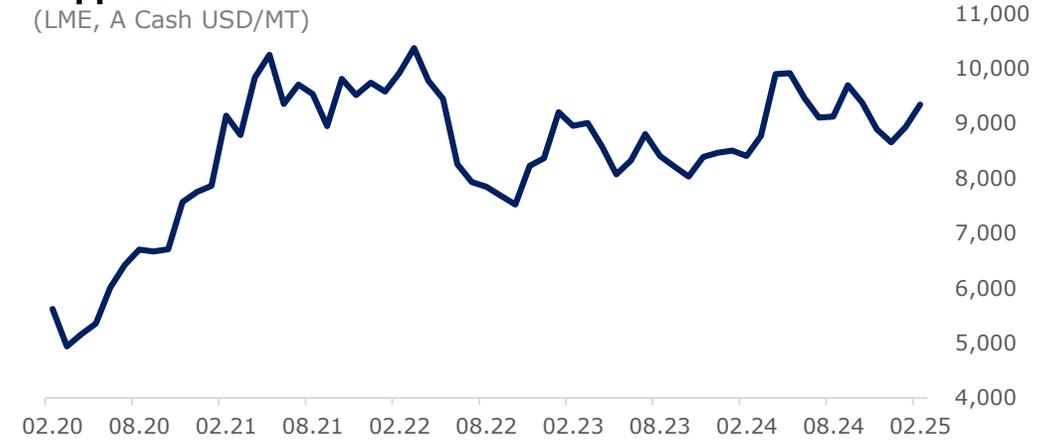
## Aluminum Prices

(LME, 99.7% Cash USD/MT)



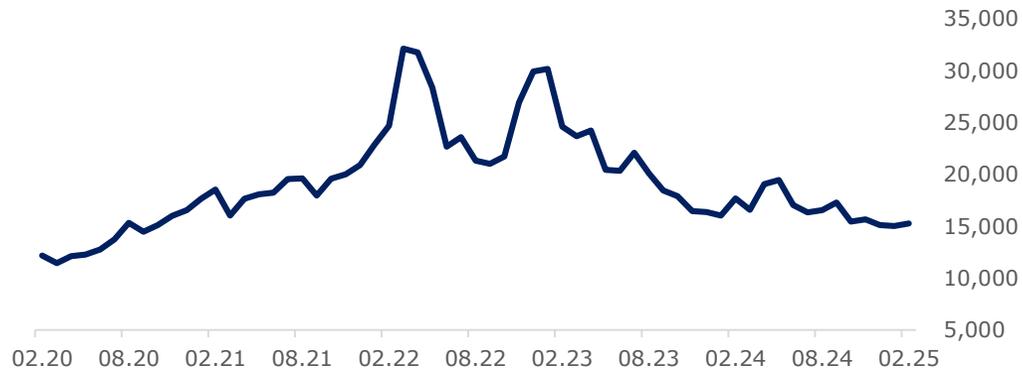
## Copper Prices

(LME, A Cash USD/MT)



## Nickel Prices

(LME, Cash USD/MT)



## Zinc Prices

(LME, SHG 99.995% Cash USD/MT)





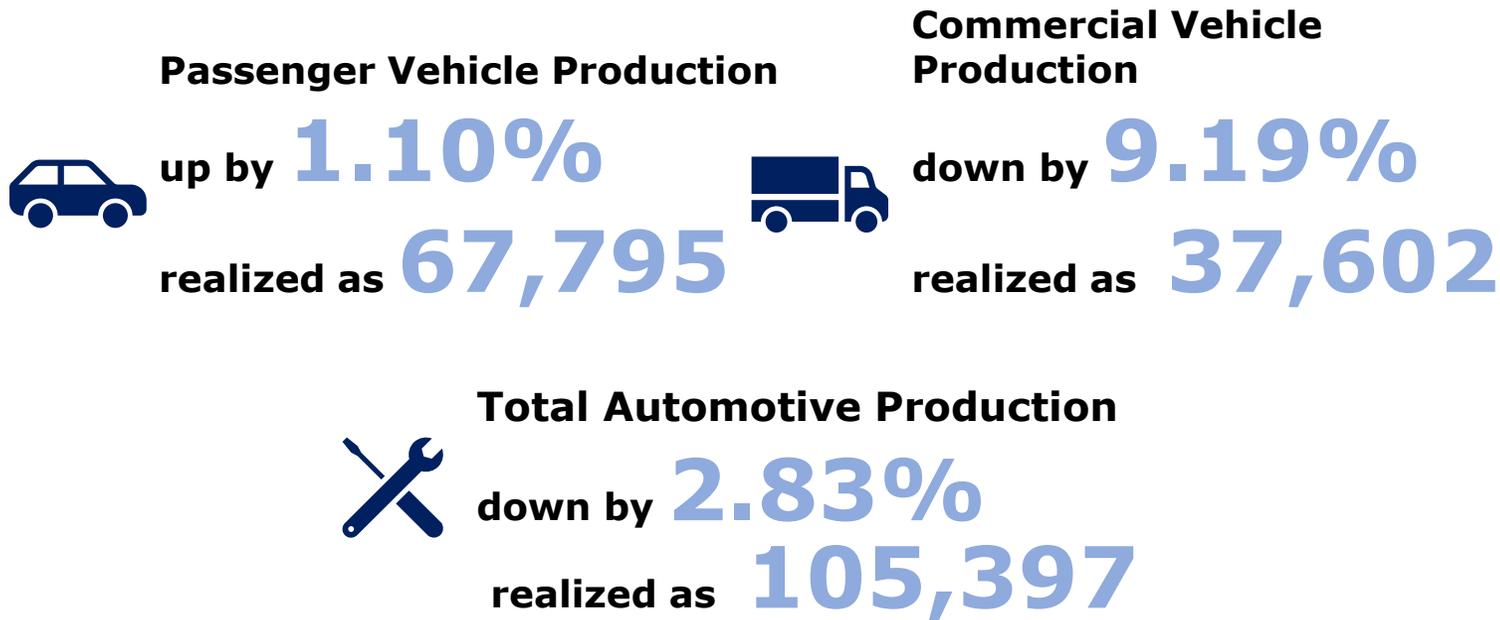
**Automotive**

# AUTOMOTIVE | Production

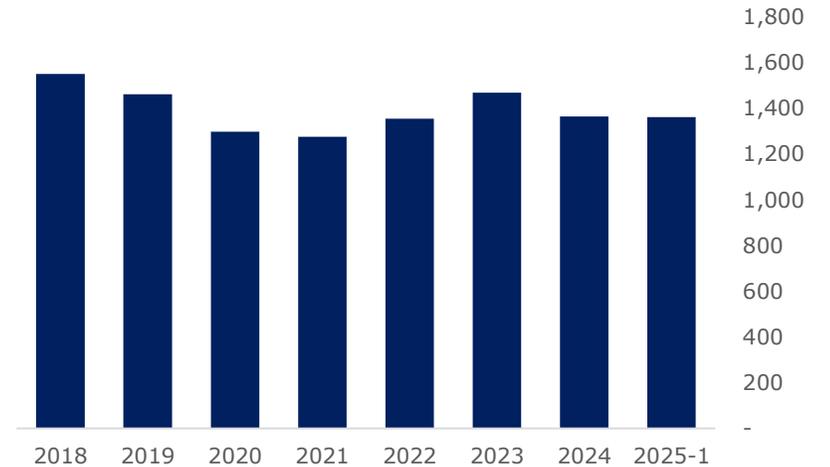
## Automotive production data continues to decline...

In the first month of 2025, total automotive production decreased by **2.8%** compared to the same period last year, with commercial vehicle production down by **9.2%** and passenger vehicle production increased by **1.1%**. In January, total automotive production reached **105,397 units**, while passenger vehicle production amounted to **67,795 units**.

### In January 2025 compared to the same month of previous year



Total Automotive Production (thousand units)

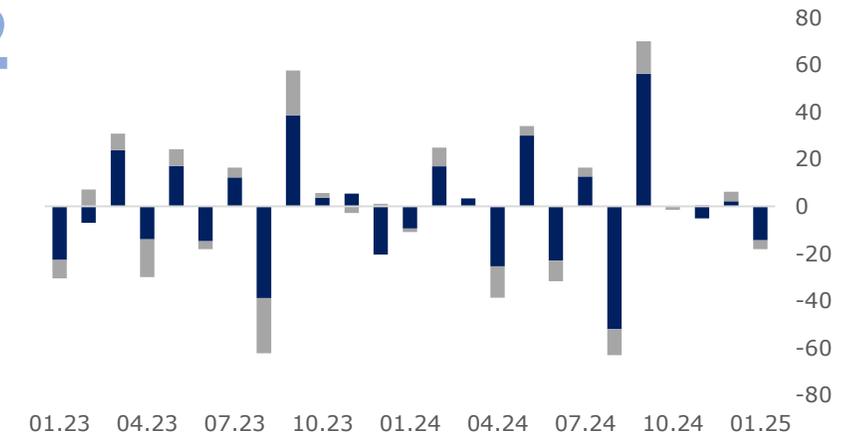


\*Data for 2025 is total of the last 12 months.

Türkiye Automotive Production Trend

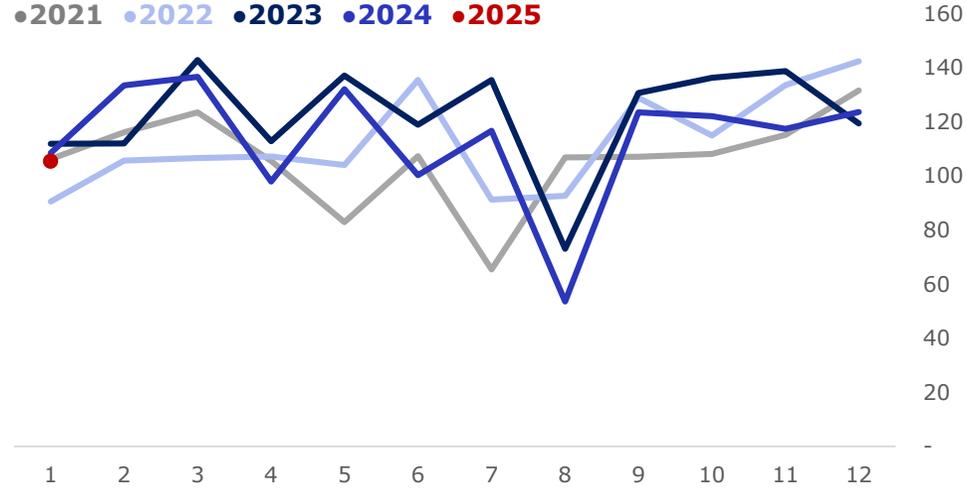
(Monthly change, thousand units)

● Passenger ● Commercial

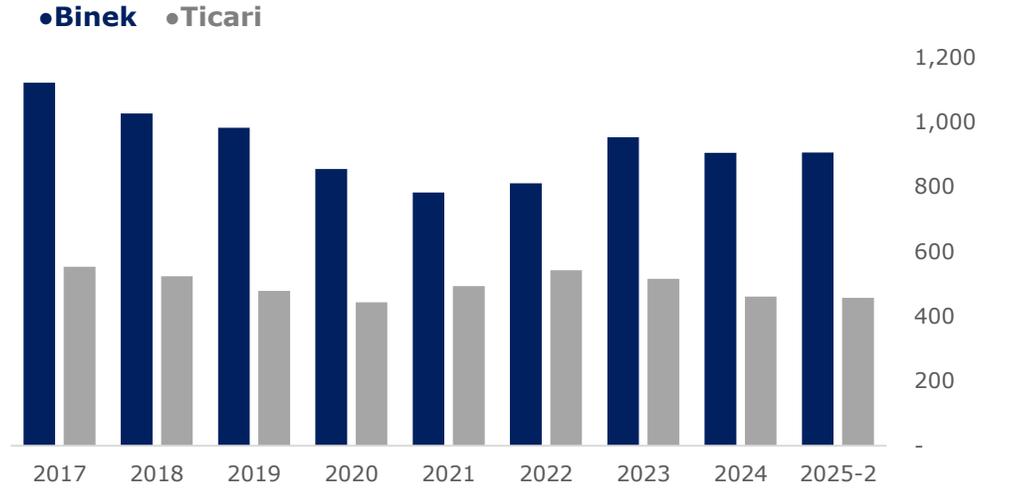


# OTOMOTİV | Üretim

## Passenger & Commercial Vehicle Production (thousand units)



## Total Automotive Production\* (thousand units)



\*Data for 2025 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
2014	75,042	83,140	97,308	98,991	101,495	108,101	98,146	57,278	116,281	100,977	113,093	120,593	<b>1,170,445</b>
2015	102,574	109,012	123,119	120,388	88,048	124,451	112,728	76,977	116,534	132,977	126,236	125,752	<b>1,358,796</b>
2016	97,644	120,691	127,791	123,205	125,342	131,268	110,851	78,087	118,341	145,866	150,681	156,115	<b>1,485,882</b>
2017	128,121	138,369	157,729	149,020	154,758	141,161	148,974	71,463	134,247	156,303	163,460	130,079	<b>1,673,684</b>
2018	124,347	141,372	159,464	138,504	148,304	131,194	143,729	47,175	132,931	131,231	128,875	122,993	<b>1,550,119</b>
2019	109,871	119,473	132,189	127,913	136,517	109,116	133,883	52,242	136,236	132,155	135,951	135,775	<b>1,461,321</b>
2020	109,783	127,882	103,350	11,164	63,145	103,173	118,030	75,341	142,129	150,746	143,264	149,614	<b>1,297,621</b>
2021	106,176	116,088	123,427	105,496	82,860	107,219	65,418	106,748	107,029	108,078	115,078	131,557	<b>1,275,174</b>
2022	90,523	105,646	106,575	107,180	103,984	135,424	91,211	92,625	128,872	114,835	133,469	142,314	<b>1,352,658</b>
2023	111,837	111,961	142,799	112,733	137,012	118,898	135,360	73,021	130,545	136,178	138,735	119,314	<b>1,468,393</b>
2024	108,465	133,396	136,611	97,877	131,956	100,162	116,569	53,502	123,445	121,970	117,377	123,586	<b>1,364,916</b>
2025	105,397												<b>105,397</b>

# AUTOMOTIVE | Sales

## In the two-months of 2025, automotive market contracted by 14.2%

The total automotive market for both passenger and light commercial vehicles in Türkiye decreased by **14.2%** in the January-February period of 2025 compared to the same period of the previous year, reaching **159,384 units**. In the two-months of 2025, passenger vehicle sales decreased by **9.8%** compared to the same period of the previous year, totaling **131,965 units**, while light commercial vehicle sales decreased by **30.4%**, totaling **27,419 unit**.

## In February 2025 compared to the same month of previous year

### Passenger Vehicle Sales



down by **7.60%**  
realized as

**76,021**

### Electric Vehicle Sales



up by **80.60%**  
realized as

**10,473**

### Light Commercial Vehicle Sales



down by **37.97%**  
realized as

**14,709**

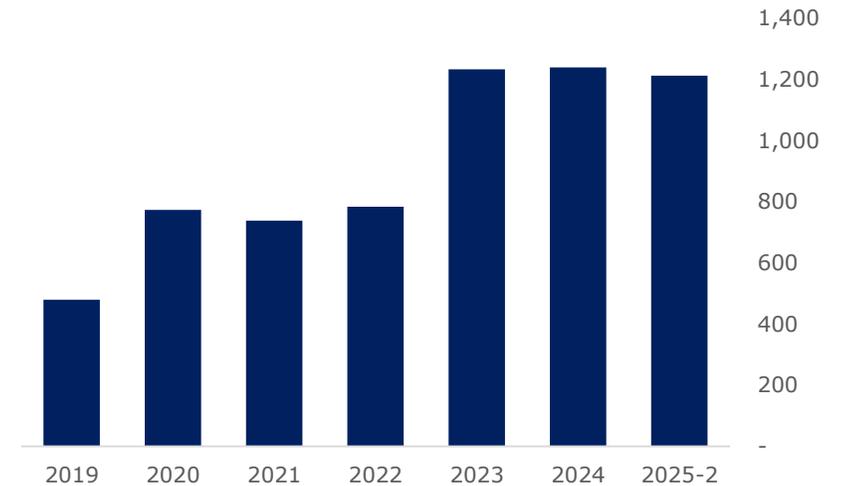
### Total Automotive Exports in January



up by **2.30%**  
realized as

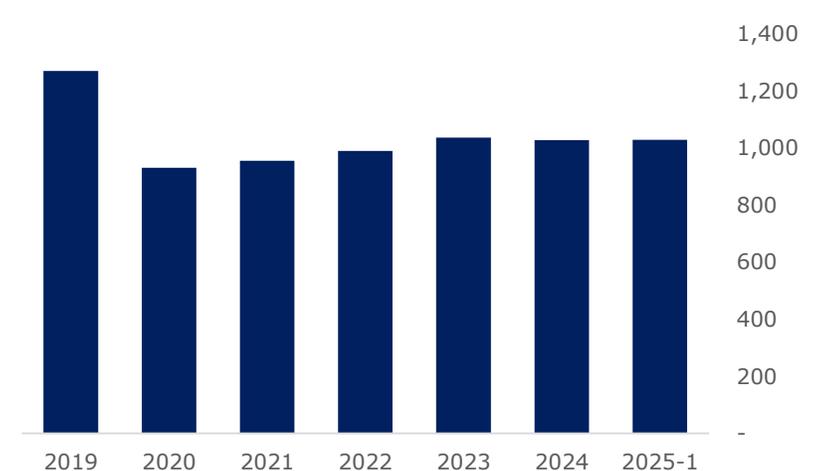
**78,930**

Total Automotive Sales (thousand units)



\*Data for 2025 is total of the last 12 months.

Total Automotive Export\* (thousand units)



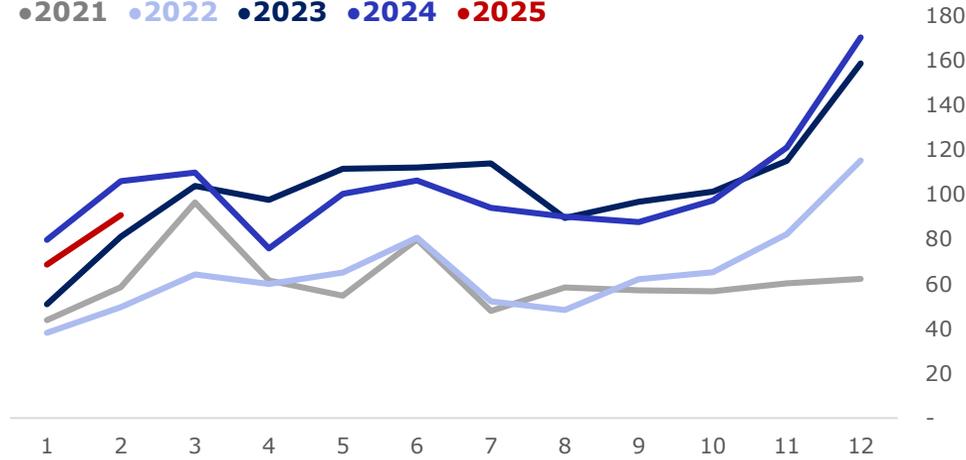
\*Data for 2025 is total of the last 12 months.

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

# OTOMOTİV | Satışlar

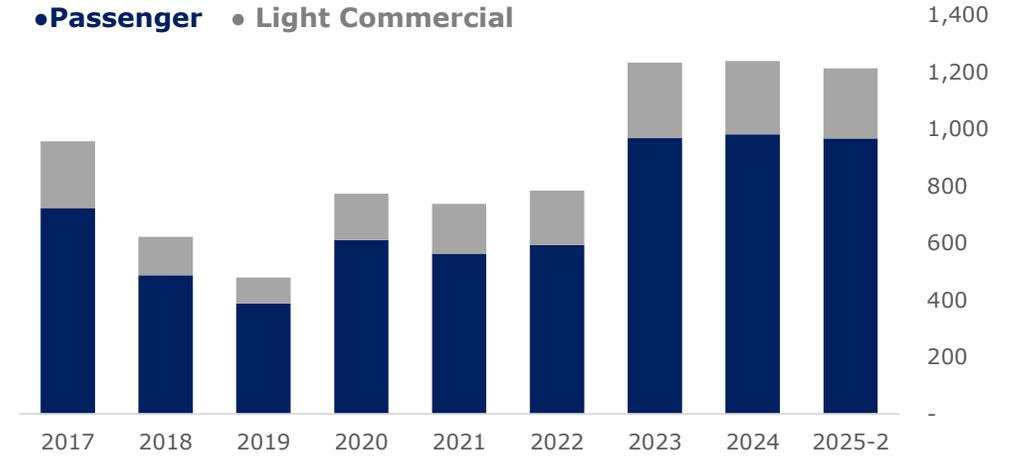
## Monthly Passenger Vehicle Sales (thousand units)

●2021 ●2022 ●2023 ●2024 ●2025



## Automotive Sales (thousand units)

●Passenger ●Light Commercial



\*Data for 2025 is total of the last 12 months.

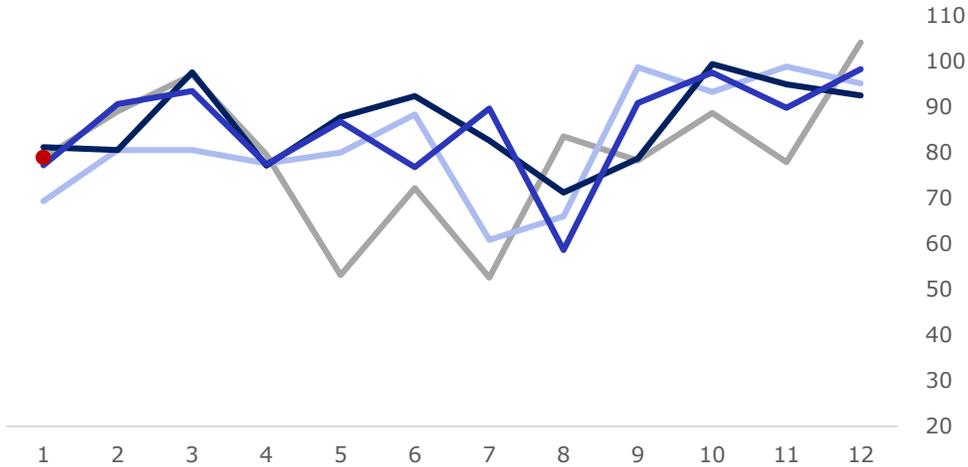
## Total Automotive Sales

Year/Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2014	32,670	35,021	47,581	53,305	58,121	60,163	59,907	60,199	66,531	66,573	80,621	146,989	<b>767,681</b>
2015	34,615	55,331	83,302	91,602	81,542	86,158	83,836	82,577	64,025	64,255	84,601	156,173	<b>968,017</b>
2016	32,713	52,825	82,948	84,887	93,904	91,540	58,533	71,556	67,593	83,000	122,309	141,912	<b>983,720</b>
2017	35,323	46,965	73,802	75,988	85,422	83,658	82,297	72,536	71,352	91,752	100,859	136,240	<b>956,194</b>
2018	35,076	47,009	76,345	71,126	72,755	51,037	52,734	34,346	23,028	21,571	58,204	77,706	<b>620,937</b>
2019	14,373	24,875	49,221	30,971	33,016	42,688	17,927	26,246	41,992	49,075	58,176	90,500	<b>479,060</b>
2020	27,273	47,122	50,008	26,457	32,235	70,973	87,401	61,533	90,619	94,733	80,141	104,293	<b>772,788</b>
2021	43,728	58,504	96,428	61,488	54,734	79,819	47,849	58,454	57,141	56,746	60,216	62,243	<b>737,350</b>
2022	38,131	49,652	64,267	60,035	65,167	80,652	52,206	48,336	62,084	65,222	82,311	115,220	<b>783,283</b>
2023	50,894	81,148	103,929	97,679	111,556	112,163	113,959	89,454	96,793	101,367	115,040	158,653	<b>1,232,635</b>
2024	79,701	105,990	109,828	75,919	100,305	106,238	94,037	90,134	87,740	97,274	121,094	170,249	<b>1,238,509</b>
2025	68,654	90,730											<b>159,384</b>

# OTOMOTİV | İhracat

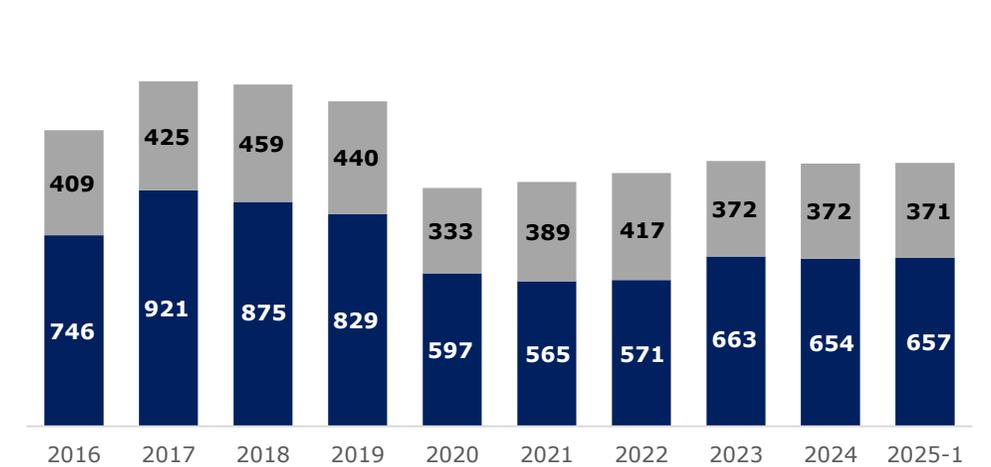
## Total Automotive Export (thousand units)

•2021 •2022 •2023 •2024 •2025



## Automotive Exports (thousand units)

•Passenger •Commercial & Tractor



\*Data for 2025 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	<b>930,033</b>
2021	78,793	88,977	96,945	79,469	53,078	72,147	52,558	83,488	78,174	88,591	77,823	104,010	<b>954,053</b>
2022	69,261	80,488	80,497	77,535	79,884	88,239	60,843	65,945	98,598	93,194	98,711	95,080	<b>988,275</b>
2023	81,099	80,462	97,497	77,092	87,716	92,253	82,552	71,163	78,584	99,310	94,860	92,411	<b>1,034,999</b>
2024	77,153	90,554	93,366	77,368	86,674	76,744	89,538	58,574	90,723	97,425	89,739	98,164	<b>1,026,022</b>
2025	78,930												

# AUTOMOTIVE | Recent Developments

## Recent developments in the automotive sector



In the January–February 2025 period, sales of luxury vehicles classified in the E segment increased by 17.9%.



It was announced that, as of February 1, subscribers whose monthly electricity consumption exceeds 417 kWh will be billed at actual cost. High-consuming residential and commercial customers will be included in the segments subject to the new tariff.

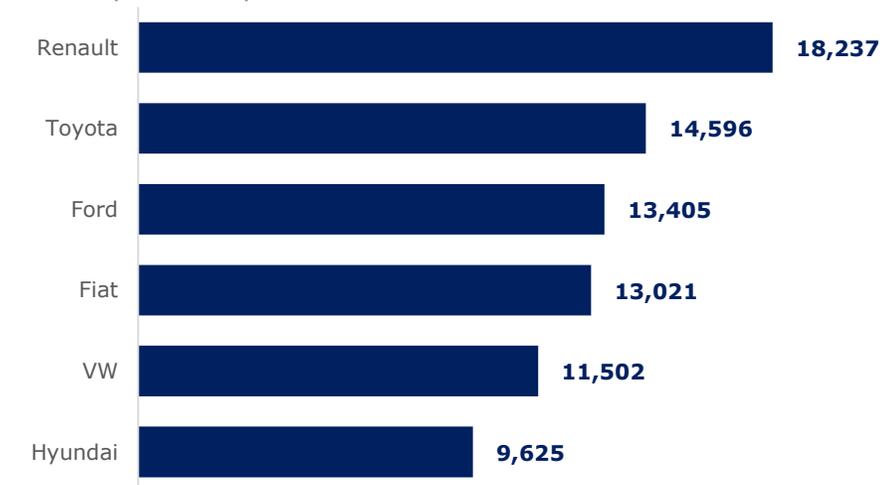
Engine Capacity	Engine Type	Jan-Feb 2024		Jan-Feb 2025		Change (%)
		Unit	Share (%)	Unit	Share (%)	
<= 160 kW	Electric	8,438	5.8	11,908	9.0	41.1
> 160 kW	Electric	1,334	0.9	4,790	3.6	259.1
<b>Total</b>		<b>9,772</b>	<b>6.7</b>	<b>16,698</b>	<b>12.7</b>	<b>70.9</b>

## January-February Automobile market by engine type;

- Gasoline automobile sales with **65,517** units, **49.6%** share,
- Hybrid automobile sales with **37,864** units, **28.7%** share,
- Electric automobile sales with **16,698** units, **12.7%** share,
- Diesel automobile sales with **11,430** units, **8.7%** share,
- LPG automobile sales with **456** units, share **0.3%**.

### Top Selling Brands

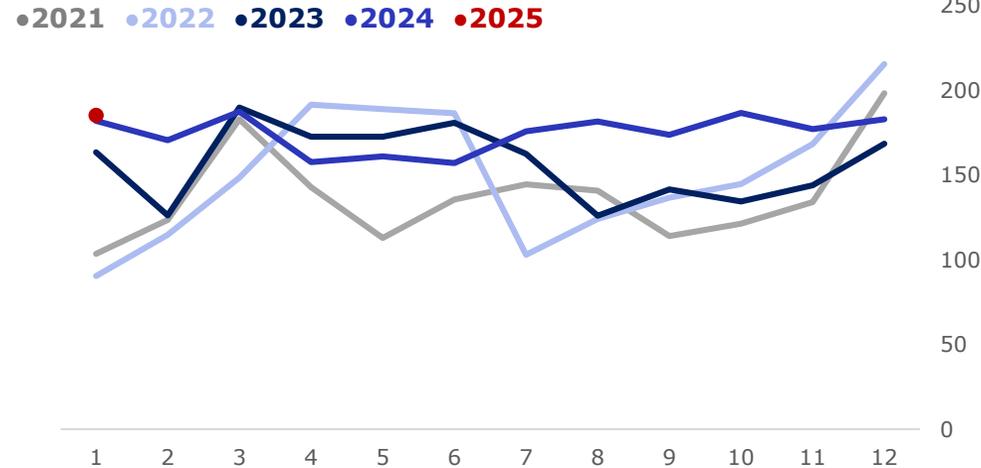
January-February 2025



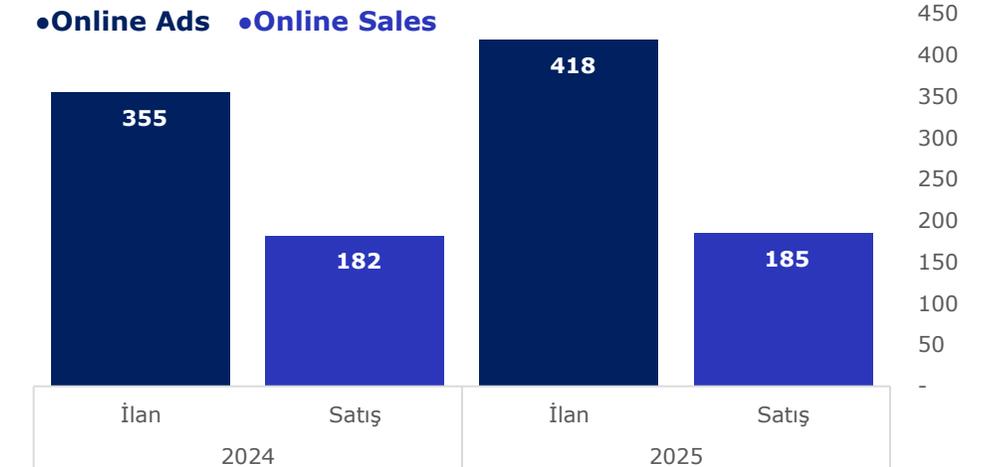
# AUTOMOTIVE | Used Car Market

According to Indicata data, in **January 2025**, Türkiye’s online second-hand passenger car and light commercial vehicle market listings rose **18.0%** year-on-year, reaching **418,164 units**. Passenger car listings increased by 18.0% to 340,818 units, while light commercial vehicle listings grew by 17.0% to 77,346 units. Of the vehicles listed, **44.3%** were sold during the month, yielding total second-hand sales of 185,203 units—a **2.0%** increase compared to January 2024. **Diesel** powertrains dominated sales with a **48.0%** share, and **C-segment** vehicles were the most popular, comprising **48.8%** of the market. Retail prices edged up by an average of **0.6%** in January. In terms of vehicle age, sales of 0–5-year-old vehicles (31.0% of the market) rose by **8.0%**, sales of vehicles older than 11 years (41.0% of the market) increased by **7.0%**, whereas sales of 6–10-year-old vehicles (28.0% of the market) declined by **10.0%**.

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



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





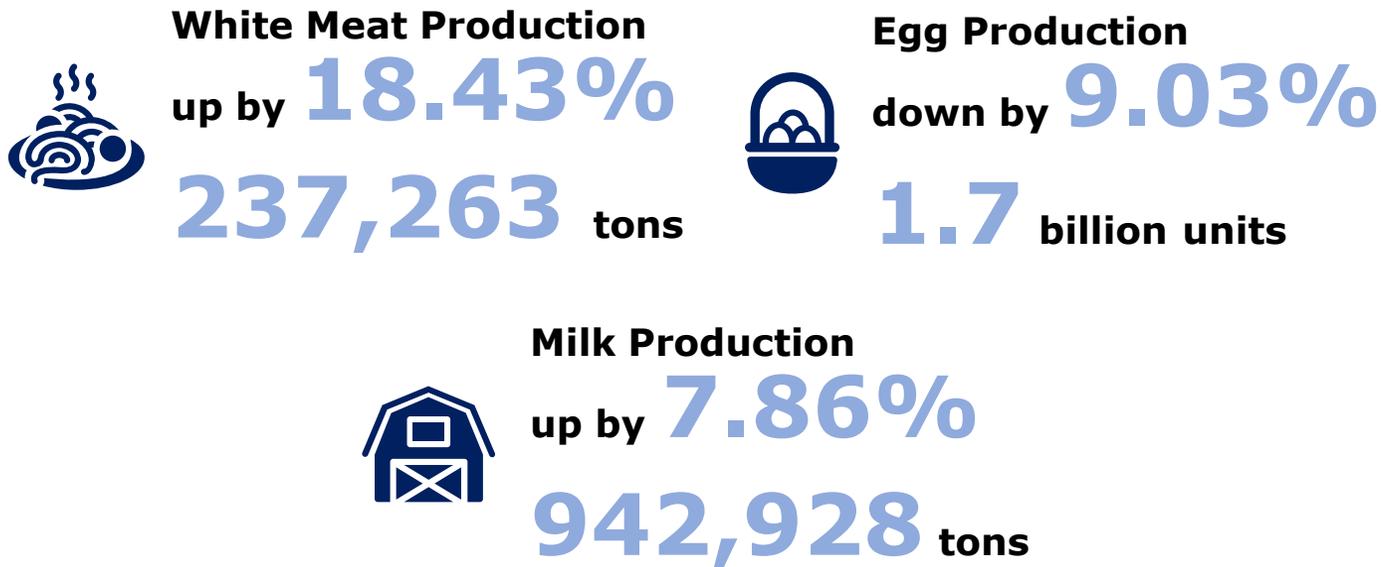
**Food**

# FOOD | Production

Since 1980, arable land has been diminishing, and industrialization, along with residential and tourism investments, has accelerated this transformation. In the same period, while the number of farmers has reduced, the number of farmers insured was **427,298** in December 2024.

In December 2024, white meat production increased by 18.4% and egg production decreased by 9.0% on an annual basis. Milk production increased by 7.9%. In October, total white meat production for the last 12 months was **2.5 million tons**, egg production was **21.41 billion units**. Milk production was **11.1 million tons**.

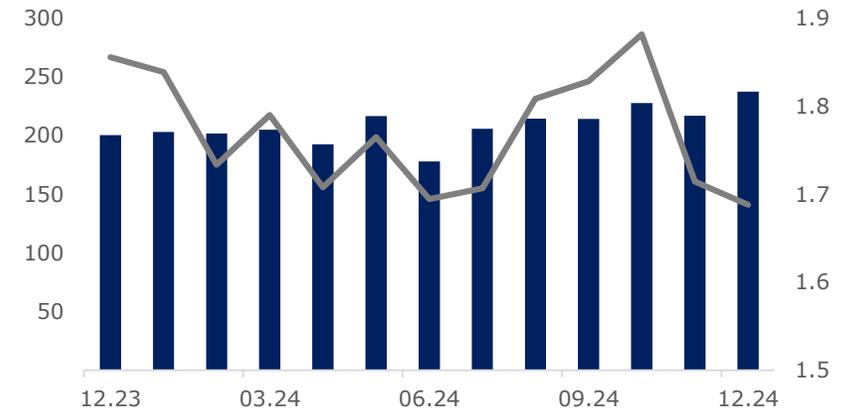
## In December 2024 compared to the same month of previous year



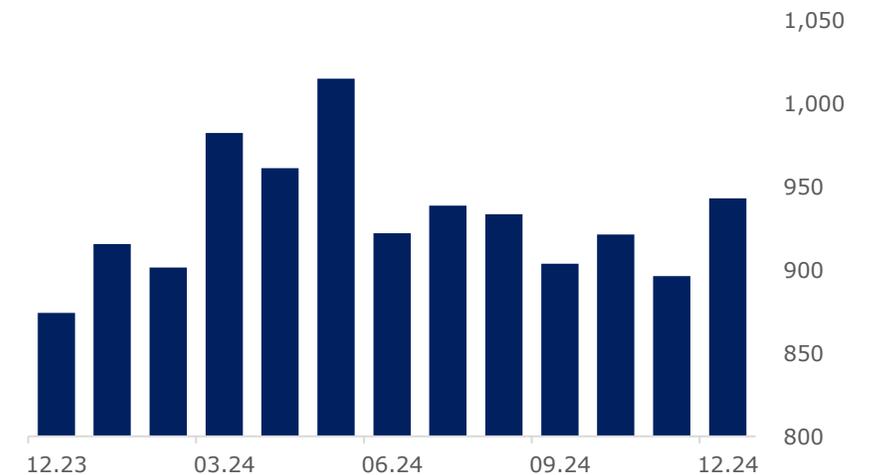
## White Meat and Egg Production

White Meat (thousand tons)

Chicken Egg (billion units, right axis)



## Milk Production (thousand tons)

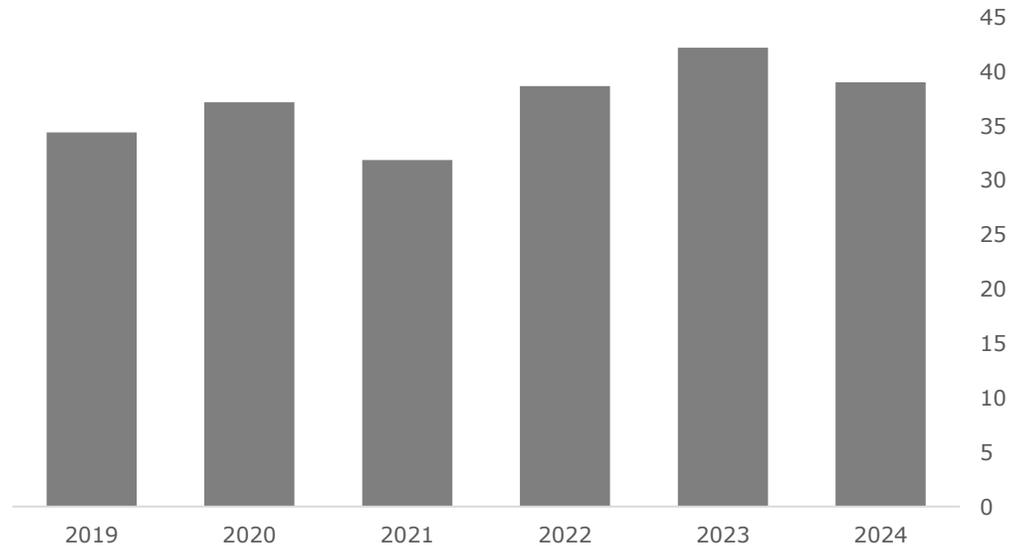


# FOOD | Production

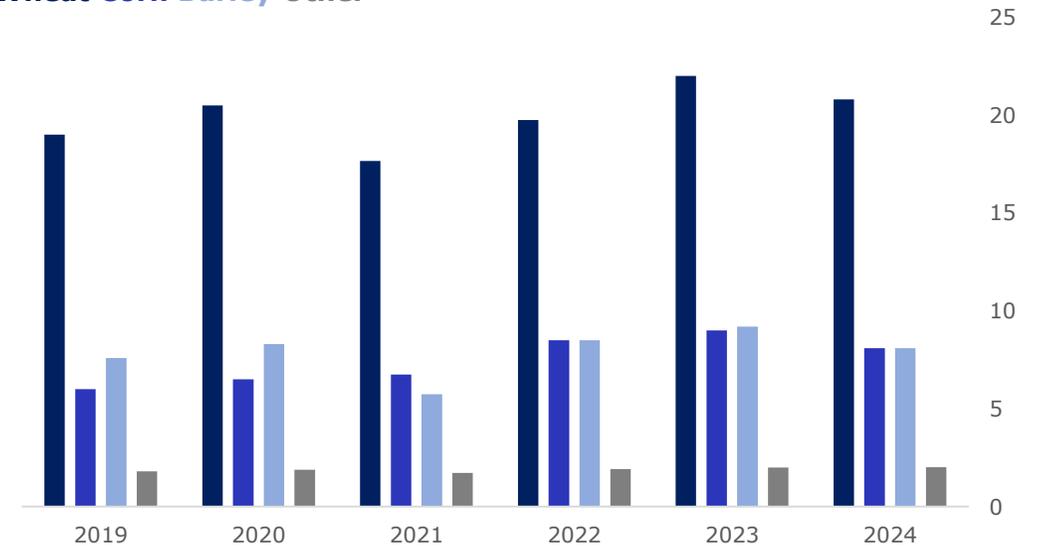
In Türkiye, the production of cereal products is expected to decrease by **7.5%** in 2024 compared to the previous year, dropping to a total of **39.0 million tons**.

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

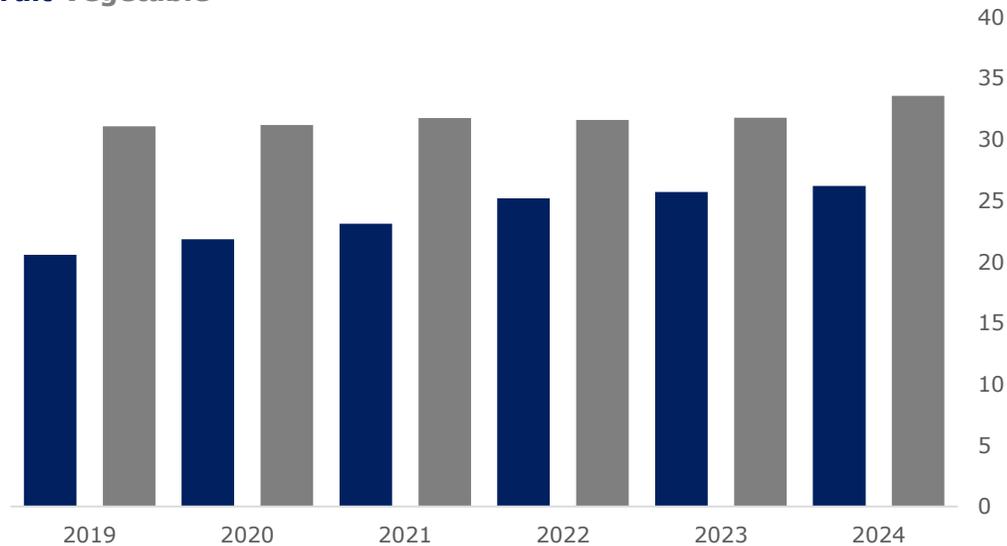


# FOOD | Production

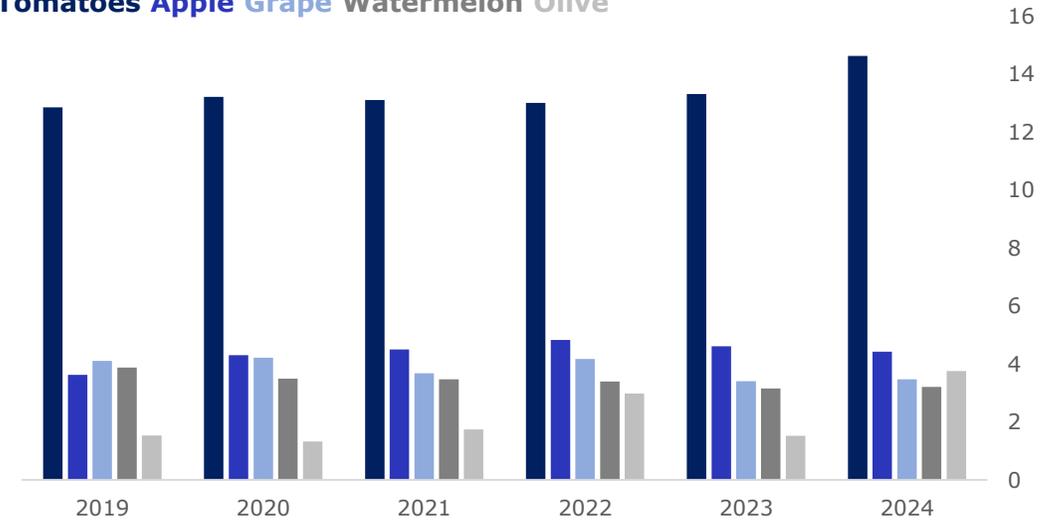
In 2024, fruit production in Türkiye increased by **1.9%** compared to 2023, reaching **26.2 million tons**, while vegetable production rose by **5.6%**, reaching **33.6 million tons**.

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

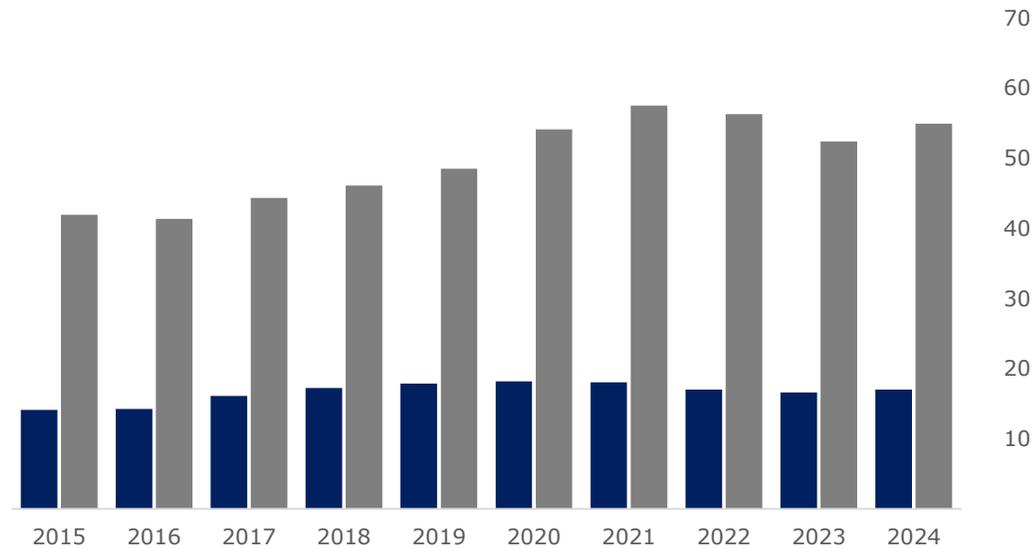


# FOOD | Production

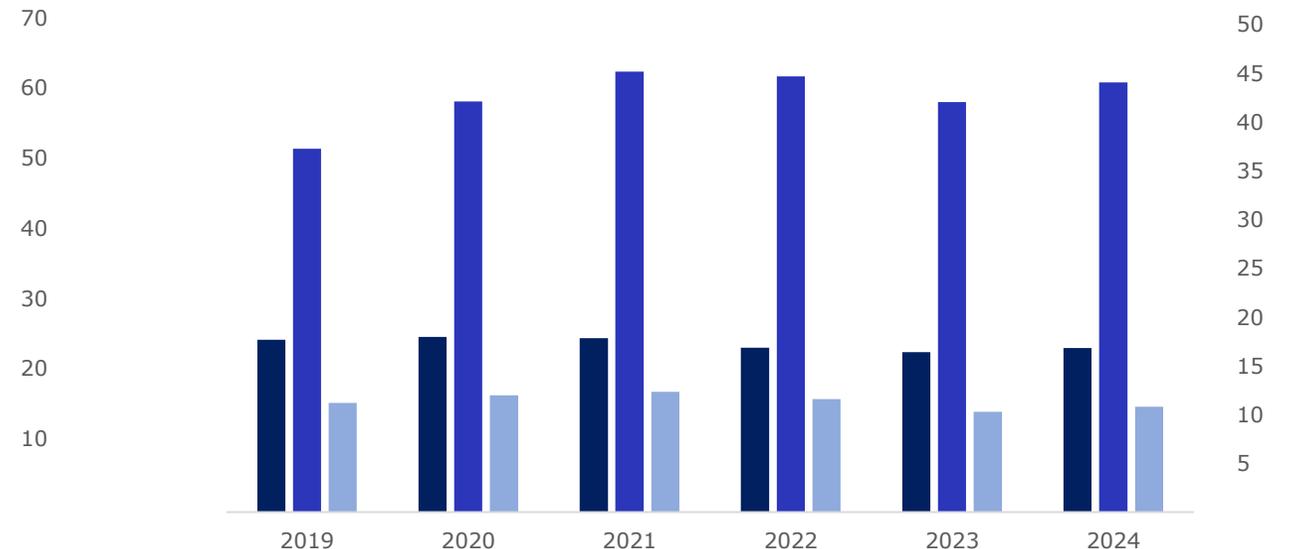
In 2024, livestock production in Türkiye increased by **2.3%** year on year to **71.9 million** units. The number of large livestock rose by **2.4%**, while small ruminants grew by **4.8%**.

Sheep, the most commonly raised livestock in Türkiye, increased by **4.8%** to **44.1 million** by the end of 2024 compared. In the large ruminant category, cattle, the predominant species, saw a **2.5%** increase, reaching **16.8 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 **3.9%** year-on-year in 2024, 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 in February 2023, had recovered by the third quarter and recorded a steady year-on-year growth of 1.9% in 2024. Capacity utilization rates in food products manufacturing stood at **74.68%** as of February 2025.

## Agriculture Sector



As of **FYE2024**

grew by **3.9%**

## Food Products



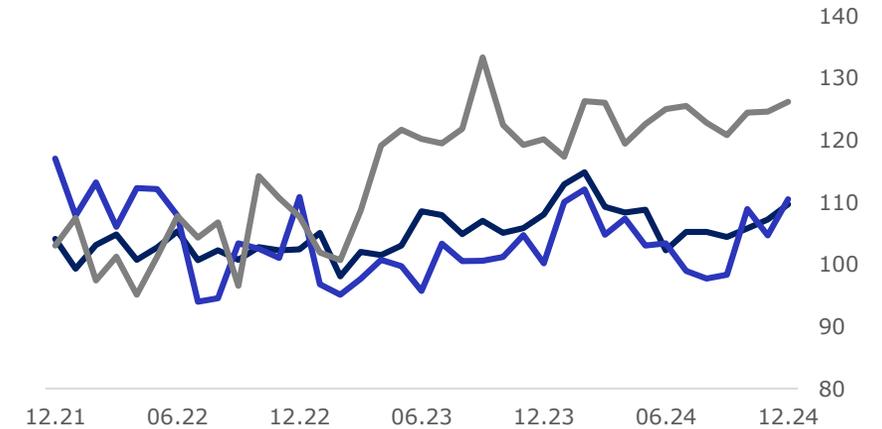
**Industrial Production Index in December**  
YoY

down by **1.9%**

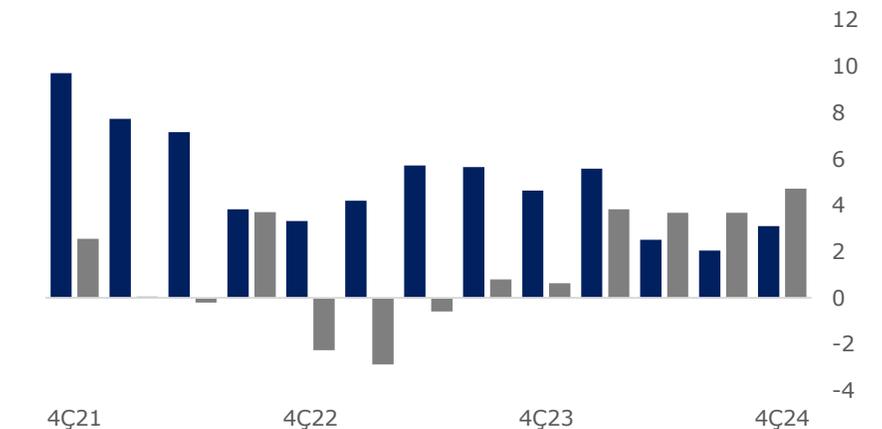


**Manufacturing CUR in February** realized as **74.68%**

**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 tracks changes in global food prices, rose to 127.1 in February 2025, up by 1.6% month-on-month and 8.2% year-on-year. This increase was driven by higher prices for sugar, dairy products and vegetable oils. Conversely, the rate of growth in local food prices has lost momentum since the final quarter of 2023.

According to February 2025 data, food and non-alcoholic beverage inflation stood at **35.11%**, below the overall CPI increase. Within the bread and cereals category, prices rose by **45.17%** year-on-year, while the fresh fruit and vegetables category recorded a **40.82%** increase.

## Food and Non-Alcoholic Beverages Group in February



MoM down by  
**3.17%**



YoY up by  
**35.11%**

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

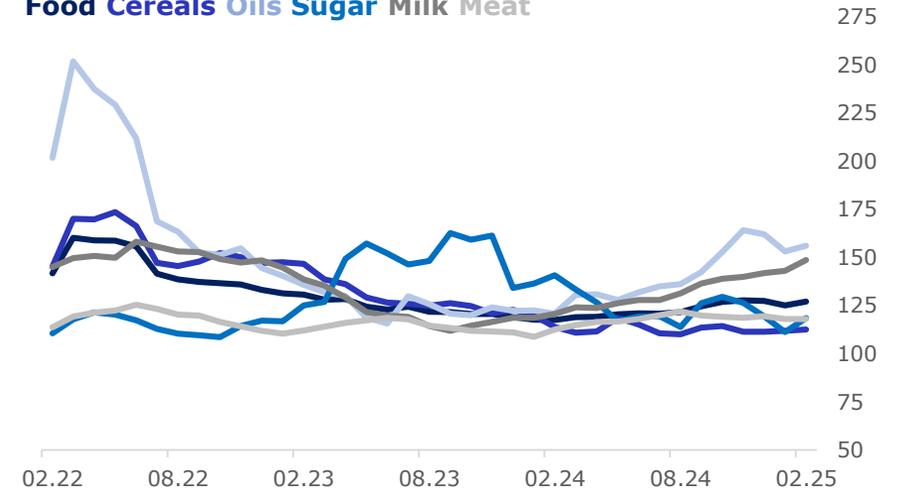


MoM realized as  
**0.78**



YoY realized as  
**8.97**

**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

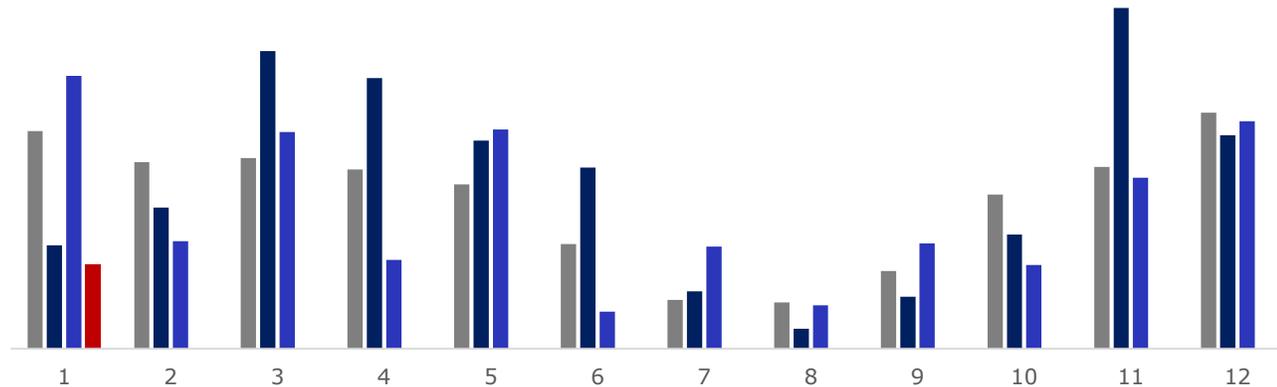


# FOOD | Food Inflation and Drought

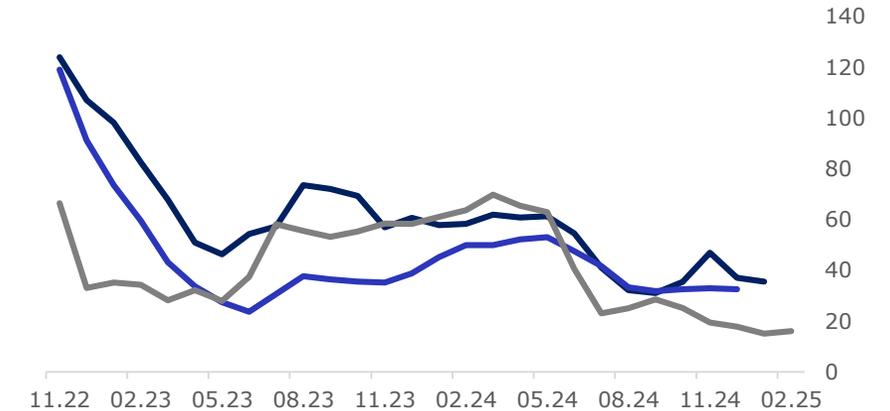
Given the agricultural sector's reliance on imports, particularly for cereals, exchange rate fluctuations play a crucial role.

Nationwide, rainfall in Türkiye totaled **26.8 mm** in January, remaining below the 1991–2020 seasonal average. Over the 2025 water year (1 October 2024 to 31 January 2025), precipitation declined by **39.9%** compared with the same period last year and by **28.4%** relative to the seasonal norm.

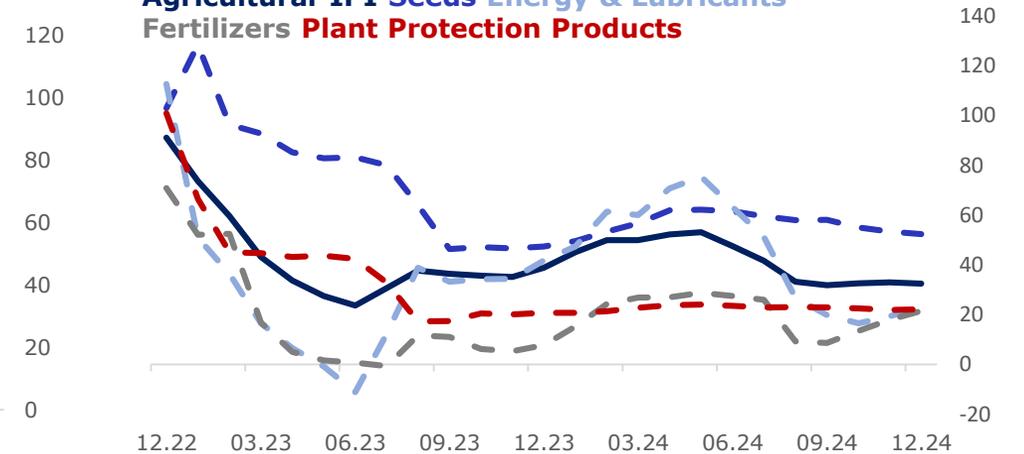
**Monthly Areal Rainfall (mm)**  
Average 2023 2024 2025



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



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

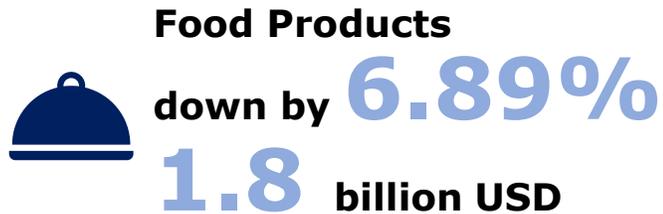


# FOOD | Export

Total exports of food products in January 2025 (total of last 12 months) witnessed a decrease of **0.6%** compared to FYE2024, totaling **USD 22.3 billion**.

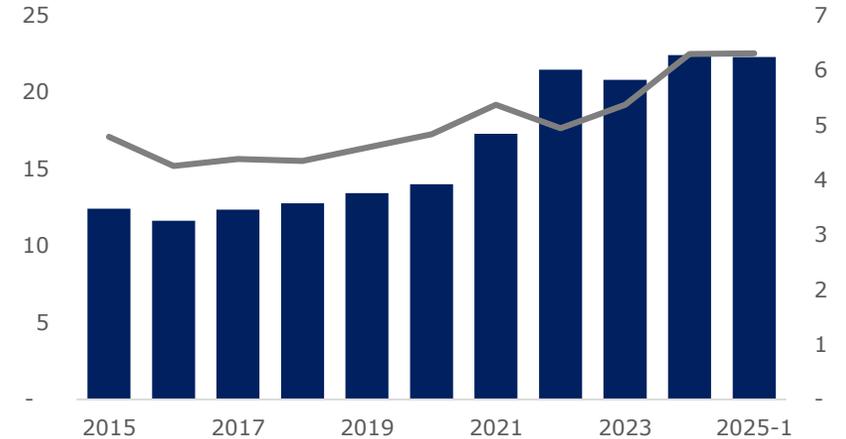
The export of vegetables and fruits, leading the highest export volume in the food products segment, amounted to **USD 6.3 billion**, with Germany standing as Türkiye's primary export market.

## In January 2025 compared to the same month of previous year

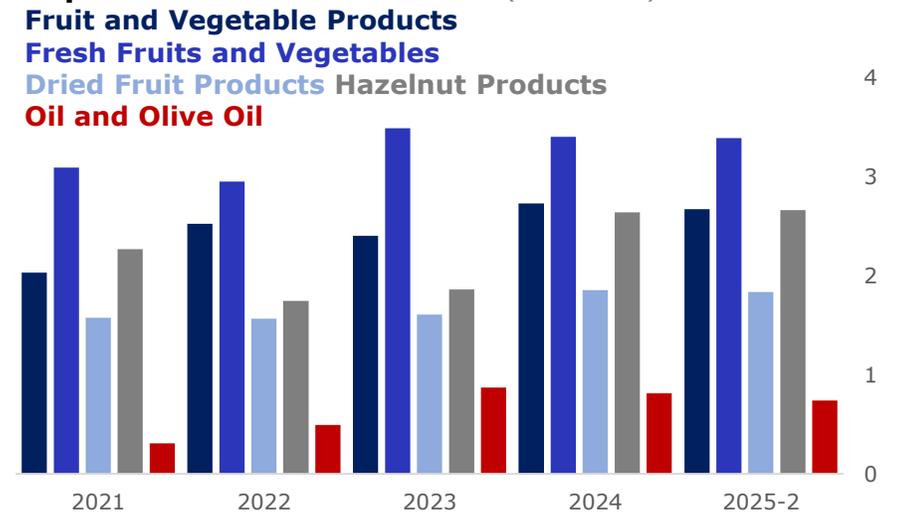


\*Data for 2025 is total of the last 12 months.

**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 January 2025 (total of last 12 months) increased by **2.6%** compared to FYE2024 and amounted to **USD 11.2 billion**.

The imports of cereals, the category with the largest import in crop and animal production, totaled **USD 2.7 billion**, with Russia and Ukraine collectively constituting **88.3%** of the overall share.

## In January 2025 compared to the same month of previous year

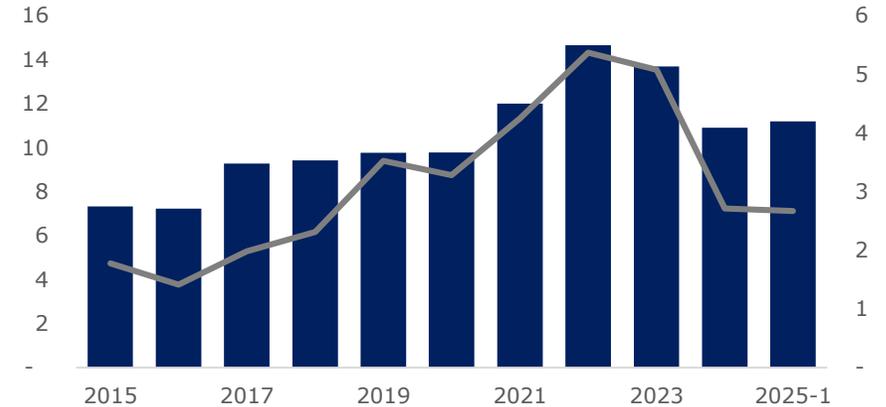
**Crop and Animal Production\*\***  
 up by **27.73%**  
**1.3 billion USD**

**Cereals**  
 down by **20.37%**  
**180.0 million USD**

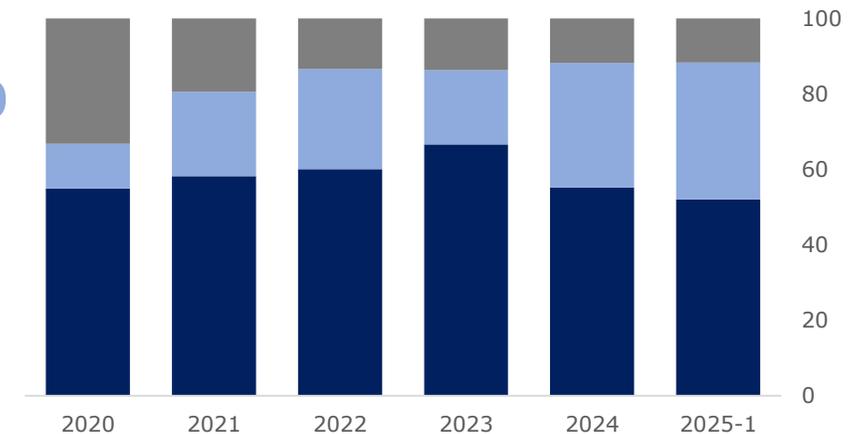
 **The Biggest Importer**  
**Asia | Russia**

\*Data for 2025 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 | 02/25

Textiles: **42.8**

Clothing and Leather Products:  
**43.7**

\* ICI Türkiye Manufacturing PMI



## Manufacturing CUR | 02/25

Textiles: **71.72%**

Wearing Apparel: **74.30%**

Leather Products: **60.80%**



## Industrial Production Index | 12/24

Textiles: **5.36%**

Wearing Apparel: **9.34%**

Leather Products: **-3.65%**

\* Calendar Adjusted



## Industrial Turnover Index | 12/24

Textiles: **27.69%**

Wearing Apparel: **36.88%**

Leather Products: **43.47%**

\* Calendar Adjusted



## Employment | 12/24

Number of Workers Insured

**1,021,883**

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



## Cotton Price | 02/25

**USD 0.64** USD/Pound

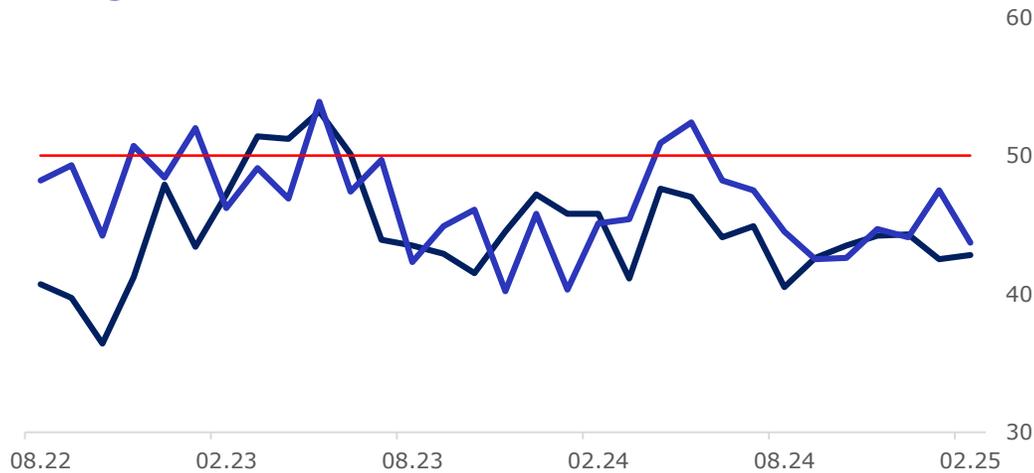
\* Closing price on 28/02/25.

# 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.

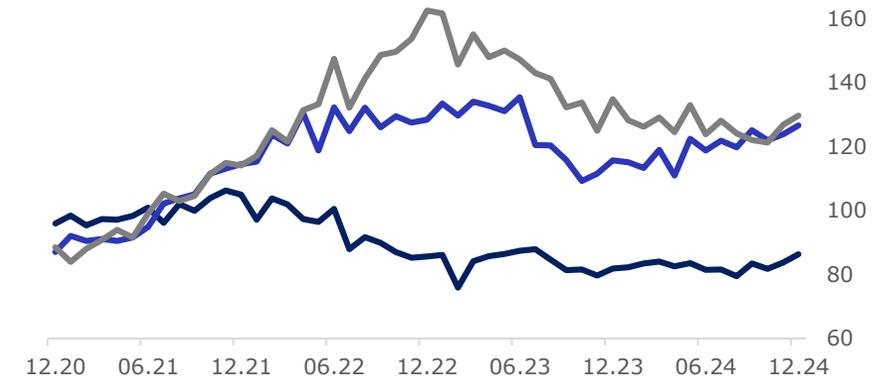
Meanwhile, the ICI Türkiye Manufacturing PMI data indicated that the contraction in textile and apparel production continued in the first quarter of 2025. In February, a sharp slowdown in new orders precipitated a noticeable decline in production, underscoring the ongoing weakness in these industries.

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

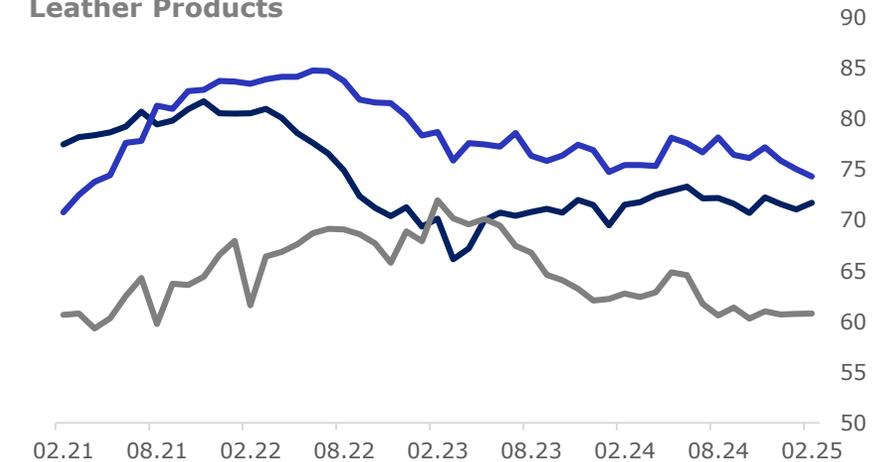


\* Seasonal and Calendar Adjusted

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

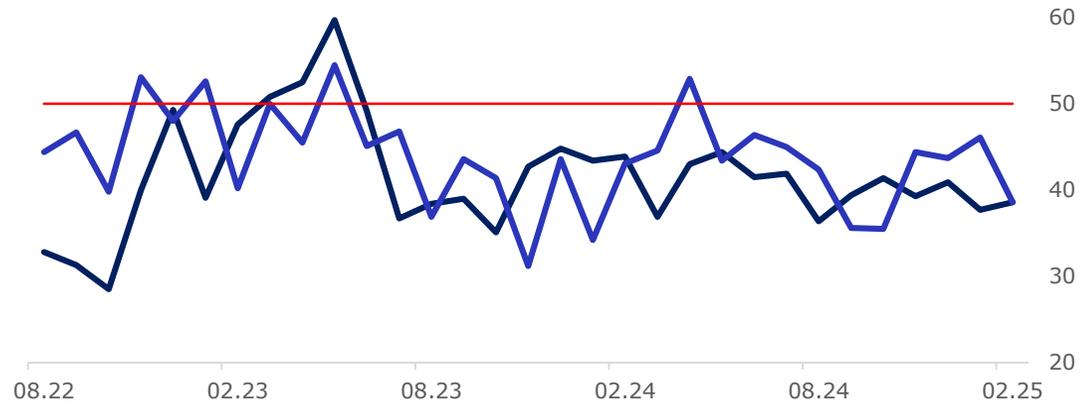


**Manufacturing CUR (%)**  
Textile Wearing Apparel  
Leather Products

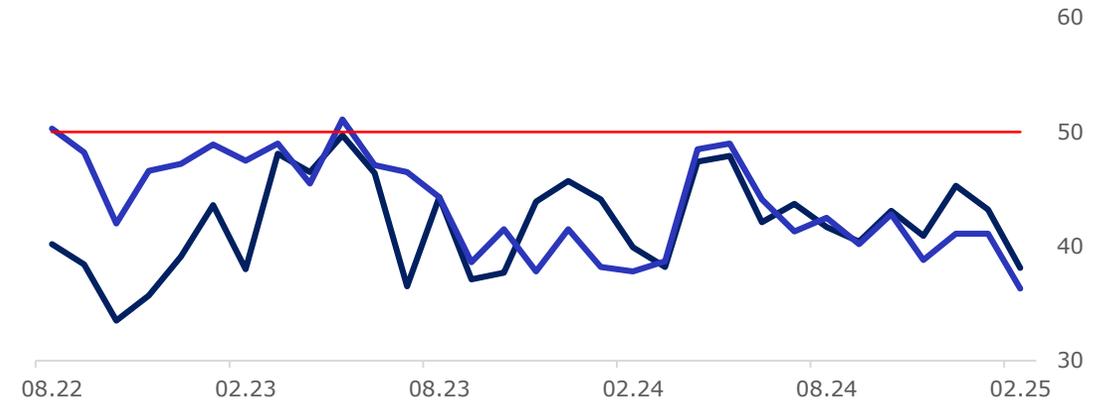


# TEXTILE | Manufacturing Indicators

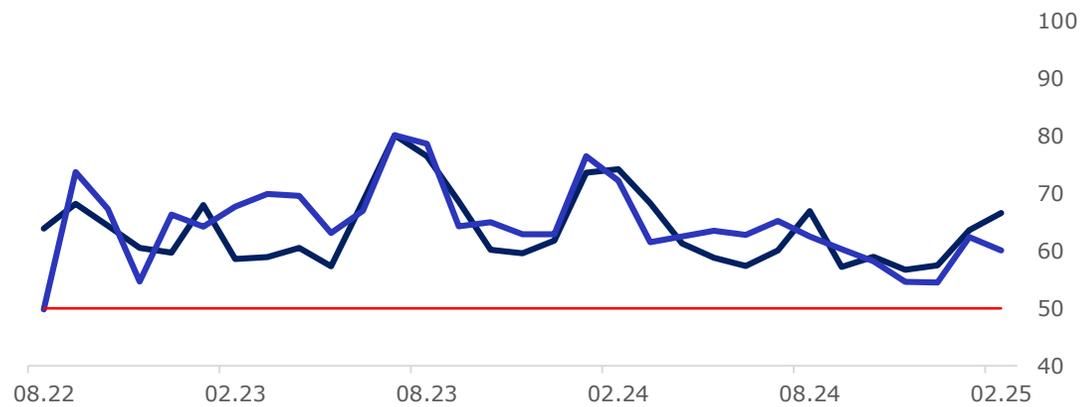
**New Orders PMI**  
Textile  
Clothing and Leather Products



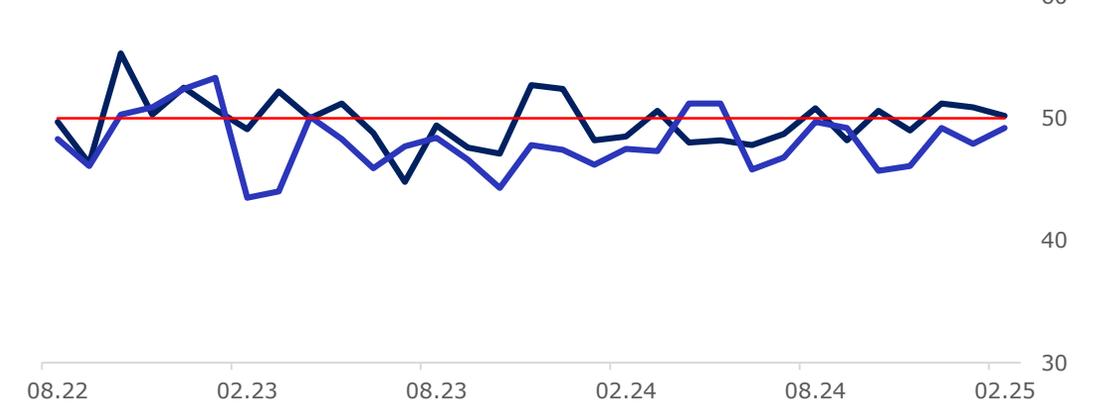
**Backlogs of Work PMI**  
Textile  
Clothing and Leather Products



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



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



\* ICI Türkiye Sectoral PMI

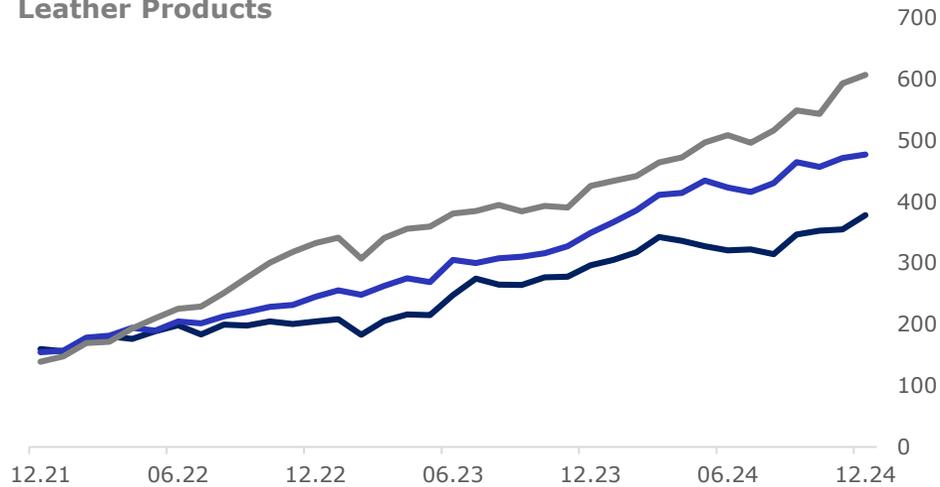
# TEXTILE | Turnover Indices

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)

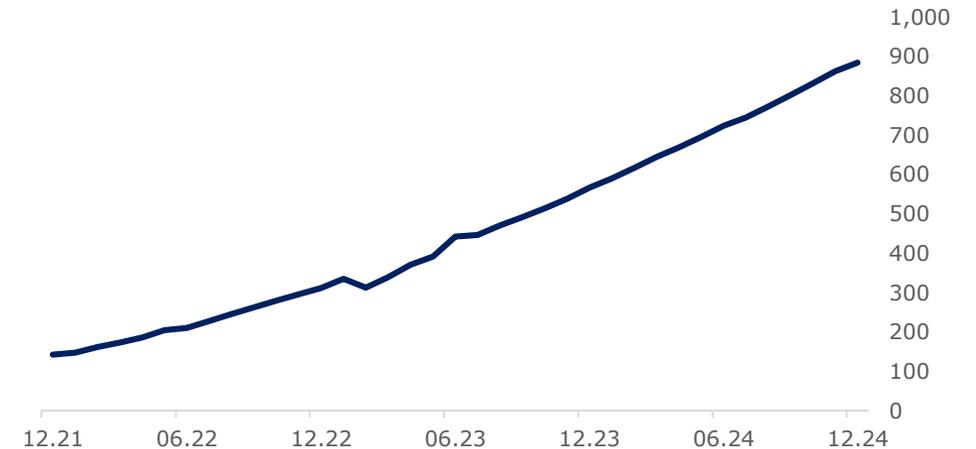
**Textile Wearing Apparel**

**Leather Products**



**Retail Turnover Index\*** (2021 = 100)

**Textile, Clothing and Footwear**

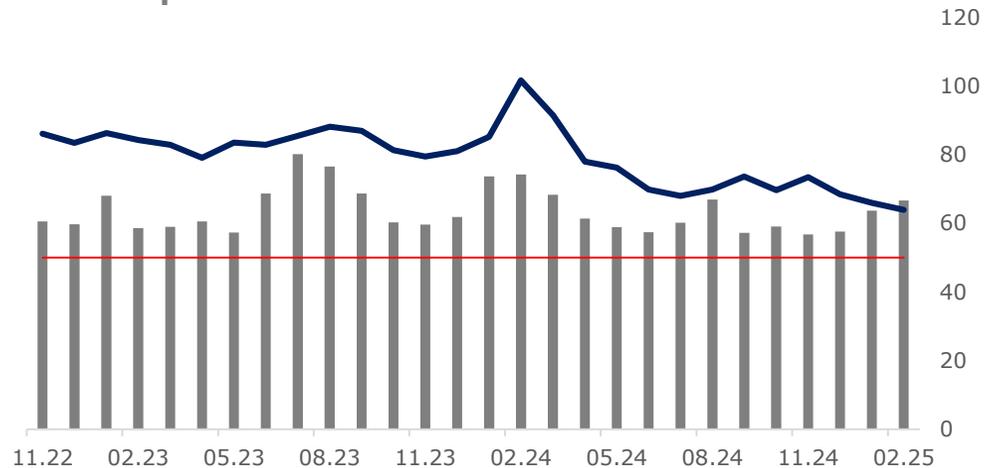


\* Seasonal and Calendar Adjusted

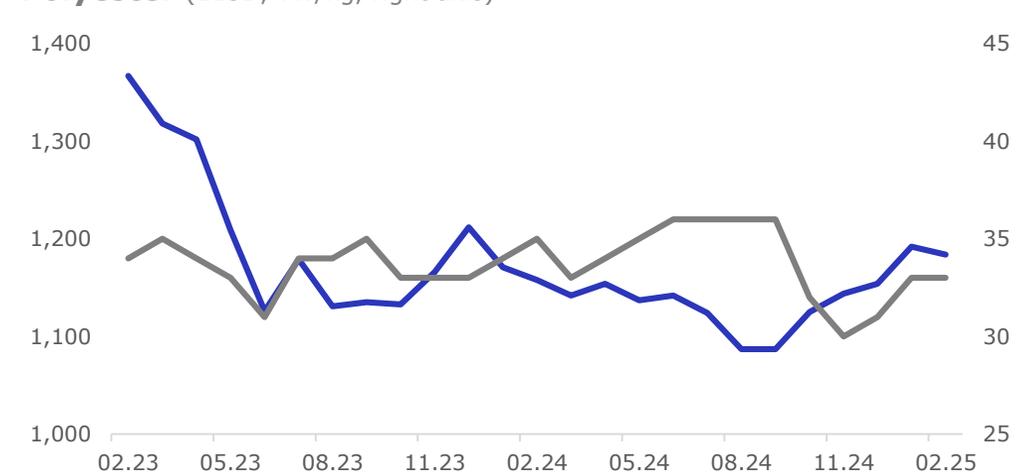
# TEXTILE | Costs

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. After initiating an upward trend on 3 May 2024, global container freight rates underwent a pronounced contraction in September and October of last year and, by the end of February this year, had reverted to a downward trajectory, underscoring a continued weakening trend.

**Cotton** (USD/Pound)  
**Tectile Input Prices PMI\***



**Wool** (AUD/100 kg)  
**Polyester** (115D, TW/kg, right axis)



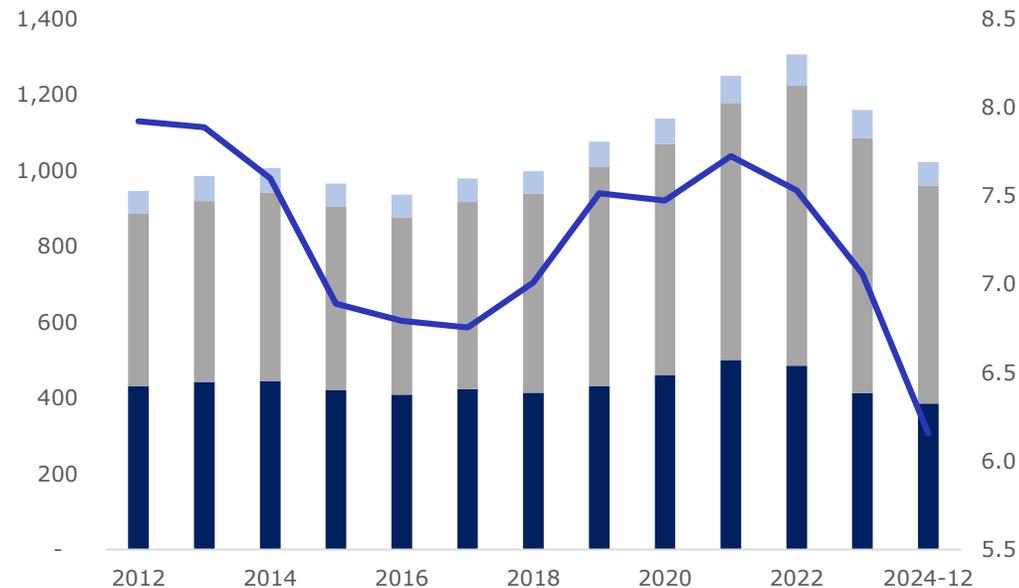
\* ICI Türkiye Sectoral PMI

# TEXTILE | Employment

In December 2024, the number of workers insured in the manufacture of textiles, wearing apparel and leather products decreased by 283,044 compared to December 2022 and by 72,049 compared to December 2023, resulting in a total of **1,021,883**. The decrease in the manufacture of textiles on an annual basis was **3.2%**, while the decrease in wearing apparel was **8.4%**.

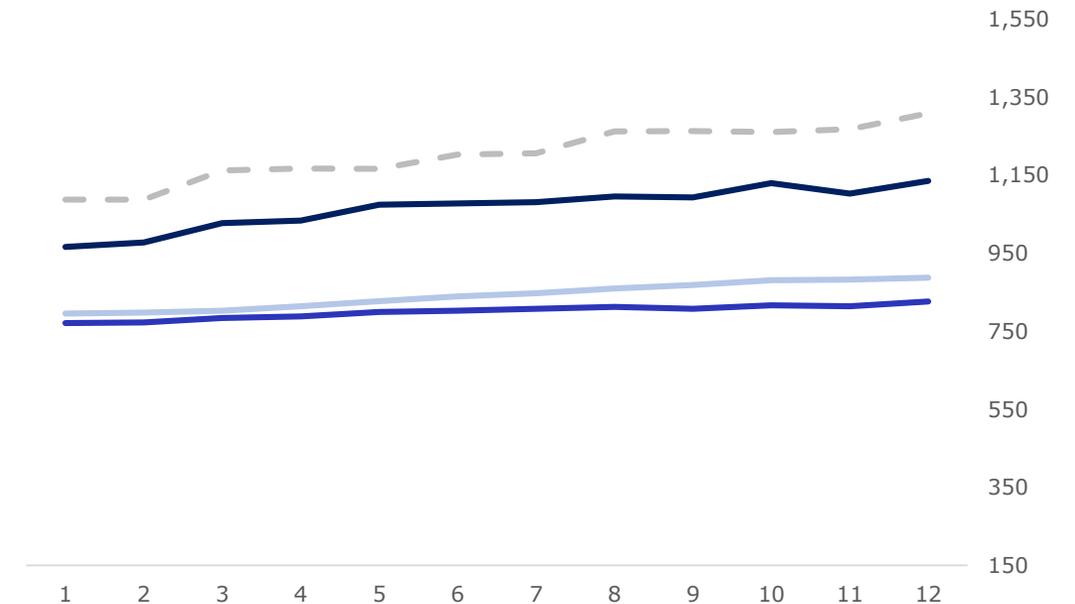
In parallel, the share of employment in the manufacture of textiles, wearing apparel and leather products, which was 7.1% in 2023, in total employment decreased to **6.2%** as of December 2024.

**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 January 2025 (total of last 12 months) decreased by **0.1%** compared to FYE2023 and realized as **USD 32.6 billion**. While there was a **0.2%** increase in the export of textiles, wearing apparel and leather products experienced declines of **0.2%** and **1.0%**, respectively. When exports in January 2025 are compared to the same month of the previous year, textiles increased by **2.6%**, wearing apparel and leather products decreased by **1.9%** and **11.4%**, respectively.



## 2025 January Export of Textiles, Wearing Apparel and Leather Products

**32.6 billion USD**

\*Data for 2025 is total of the last 12 months.



## 2025 January Export of Wearing Apparel

**17.8 billion USD**

\*Data for 2025 is total of the last 12 months.



## 2025 January Import of Textiles, Wearing Apparel and Leather Products

**10.9 billion USD**

\*Data for 2025 is total of the last 12 months.



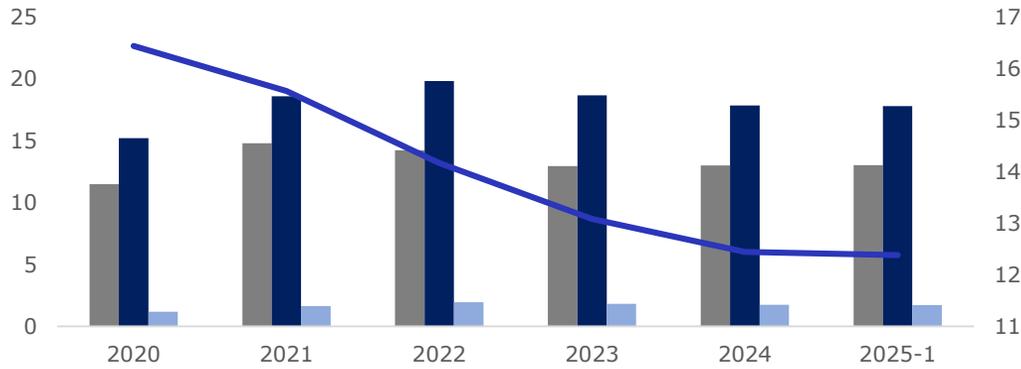
## The Biggest Market Europe | **Germany**

\*Data for 2025 is total of the last 12 months.

# TEXTILE | Export

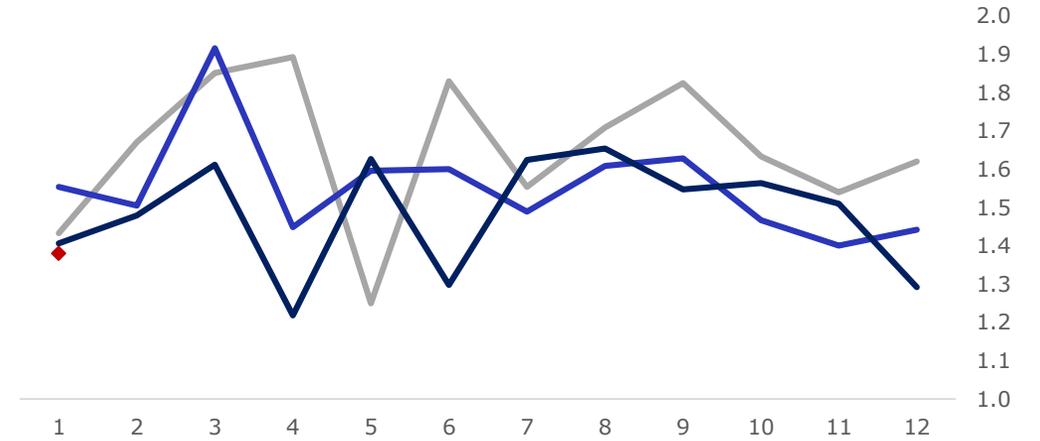
Exports\* (milyar USD)

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

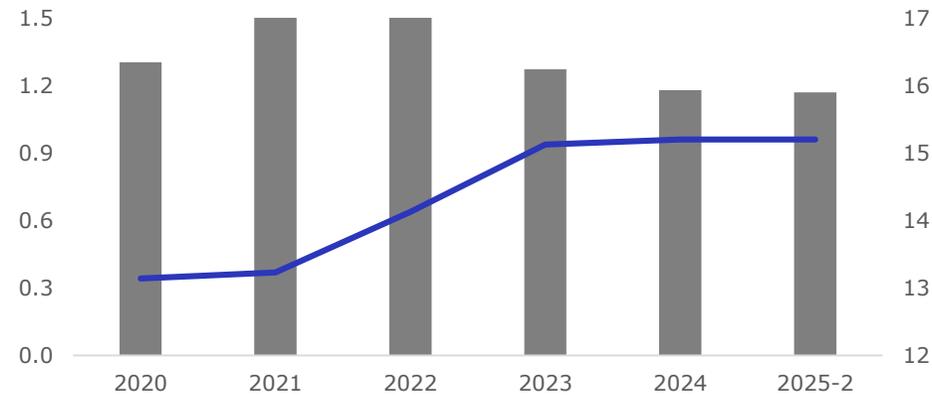


\* The data for 2025 represents the total of the last 12 months and the share shows the share of exports of textiles, wearing apparel and leather products in total exports.

Monthly Export of Wearing Apparel (billion USD)  
2022 2023 2024 2025



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



\*Data for 2025 is total of the last 12 months.

# TEXTILE | Export

## Export of Wearing Apparel by Country\* (milyar USD)

	2023	2024	2025-01	Change (%)
Germany	2.74	2.56	2.56	0.00
Netherlands	1.70	1.94	1.92	-0.69
Spain	2.19	1.80	1.79	-0.75
United Kingdom	1.48	1.43	1.43	-0.20
France	0.97	0.85	0.85	0.10
USA	0.76	0.72	0.72	-0.16
Poland	0.56	0.68	0.68	-0.61
Italy	0.65	0.53	0.53	0.01
Iraq	0.48	0.53	0.54	1.26
Kazakhstan	0.36	0.46	0.49	4.44

Considering the cumulative total of the last 12 months, Germany remained the leading destination for Türkiye's wearing apparel exports in January 2025, amounting to **USD 2.6 billion**. The Netherlands followed Germany with **USD 1.9 billion**. Spain ranked third with **USD 1.8 billion**.

\*Data for 2025 is total of the last 12 months.



# Construction

# CONSTRUCTION | Housing

Residential property sales, which closed 2024 on a strong note, carried that momentum into 2025. Sales rose **39.7%** year-over-year to **112,173** units in January 2025. The Property Price Index also gained some traction in January, increasing **31.9%** in nominal terms year-over-year while registering a **7.2%** real-term decline. Meanwhile, the construction sector expanded by 9.3% over the course of 2024.



**House Sales**  
**in January 2025**  
**realized as**

**112,173**



**Residential Property Price**  
**Index**  
**in January 2025**  
**up by**

**31.9%**



**Construction Permits**  
**in 4Q-2024**  
**down by**

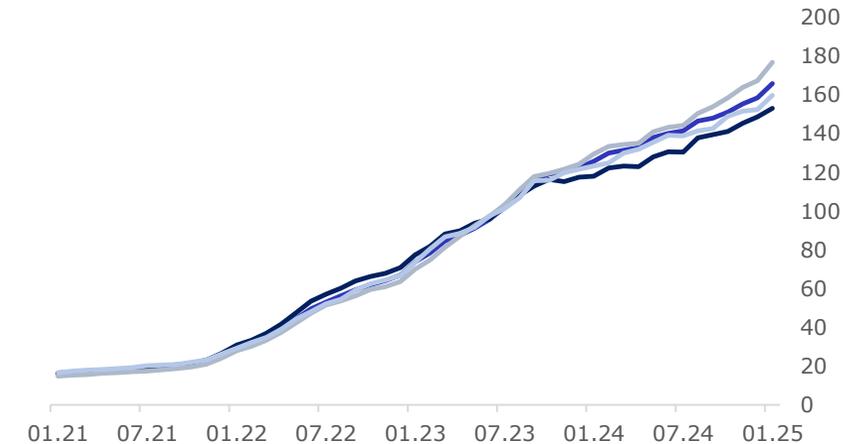
**16.7%**



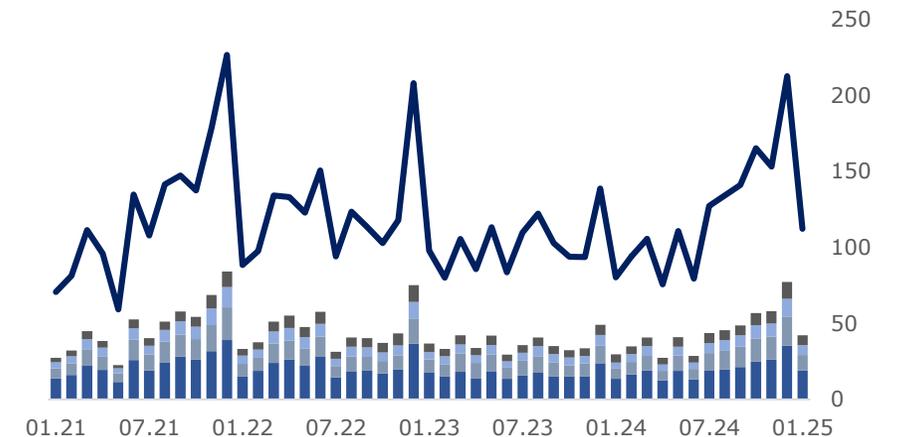
**Occupancy Permits**  
**in 4Q-2024**  
**up by**

**10.5%**

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



**Housing Sales**  
**Türkiye İstanbul Ankara İzmir Antalya** (thousand unit)

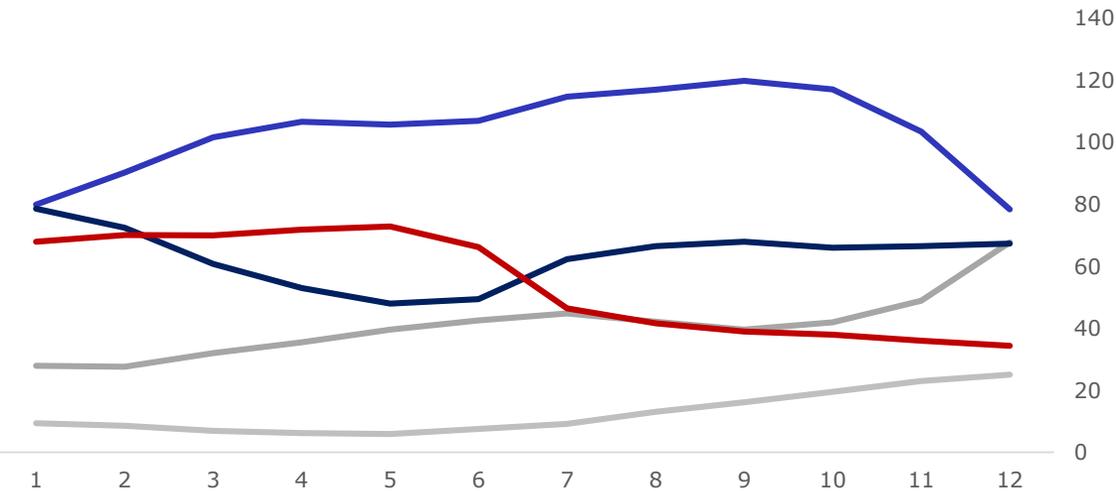


# CONSTRUCTION | Housing

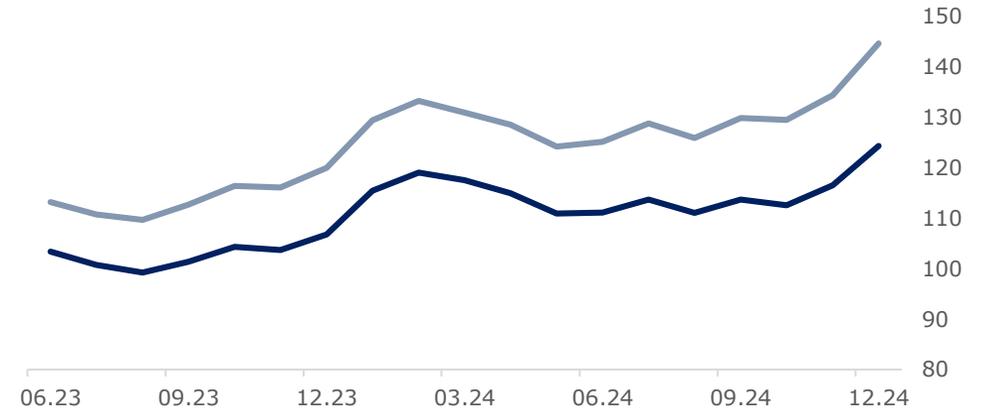
The Construction Cost Index, which closed 2024 on a moderate note, registered a **34.3%** year-on-year increase in December 2024. In that month, labor costs rose by **54.4%**, while material costs increased by **26.2%**.

In the fourth quarter of 2024, new building permits experienced a **16.7%** annual decline, while occupancy permits recorded a **10.5%** annual increase. In December 2024, the Construction Production Index rose by **14.4%** on an annual basis.

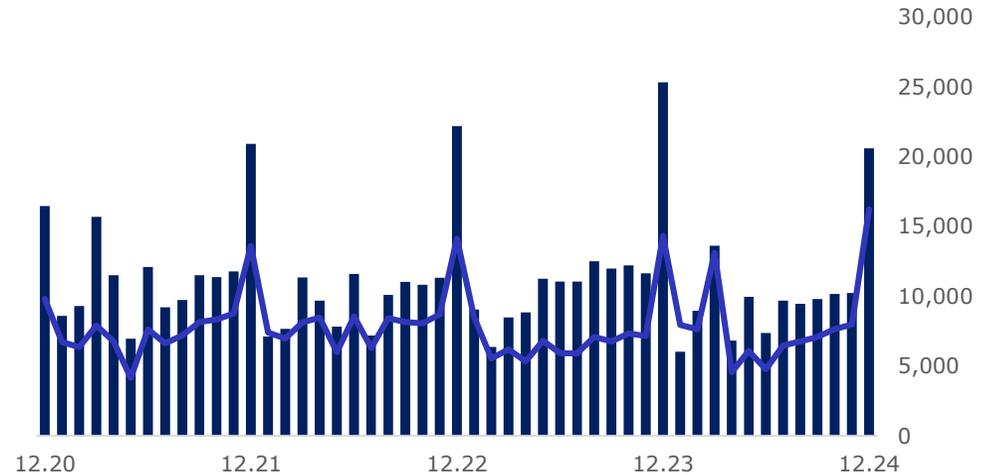
**Construction Cost Index**  
**2024** 2023 2022 2021 2020



**Construction Production Index** (seasonal and calendar adjusted)  
**Total Construction Building Construction**



**Construction Permit Statistics**  
**Construction Permits Occupancy Permits** (unit)

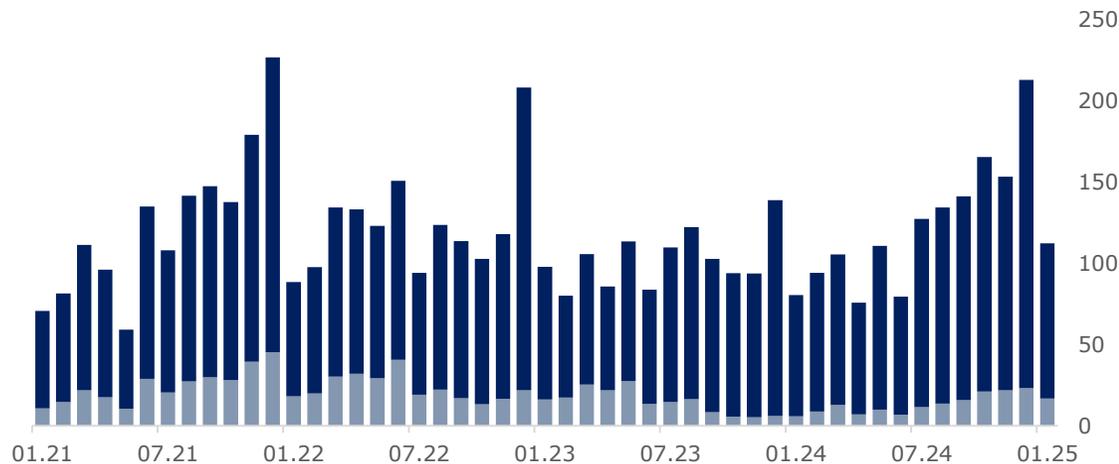


# CONSTRUCTION | Housing

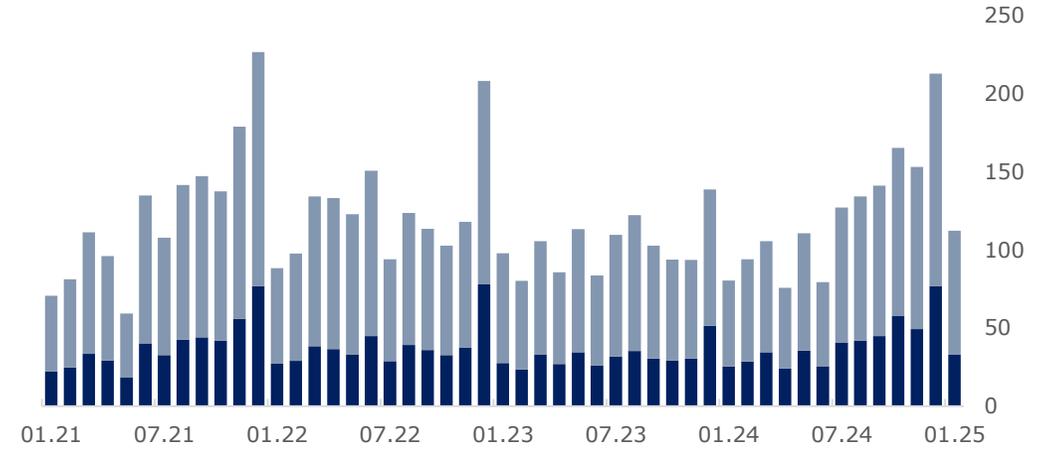
## Housing Sales Continue to Remain Strong.

Housing sales have sustained their strong momentum alongside the observed relative easing of mortgage interest rates. The share of mortgaged sales in total transactions has risen to **14.9%** in January 2025. Meanwhile, demand has shifted from new homes to second-hand properties.

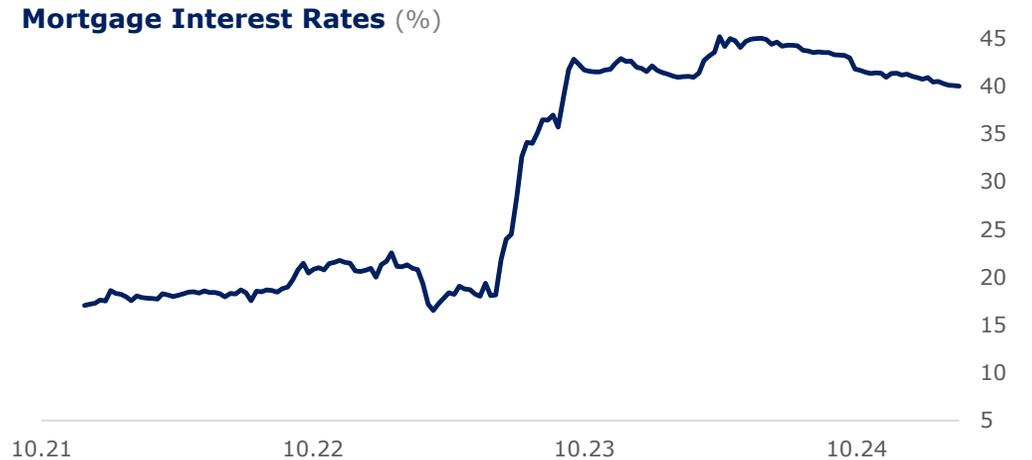
**Housing Sales** (thousand units)  
Mortgaged Sales Other Sales



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



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



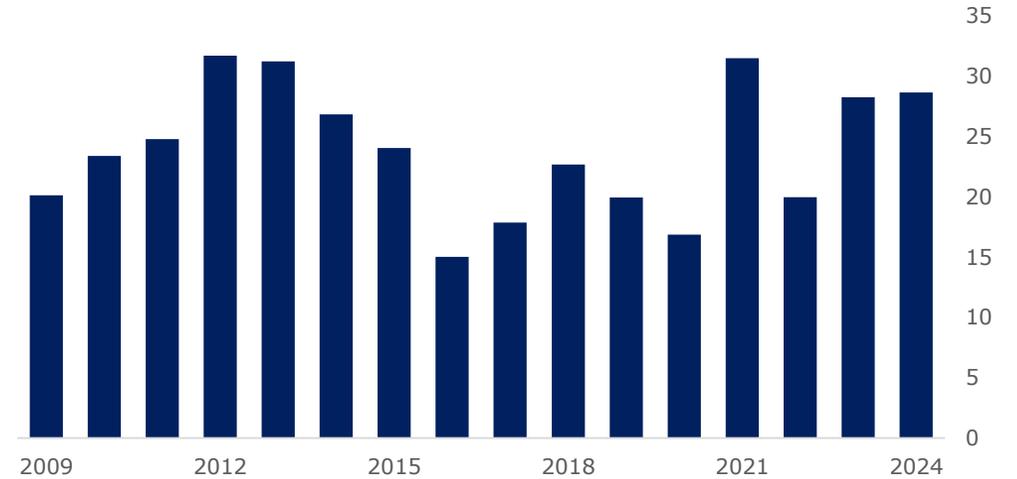
# CONSTRUCTION | Contract

As of the end of December 2024, the total project value undertaken by Turkish contractors in the international arena amounted to **USD 28.6 billion**. The total project value undertaken from 1972 until the end of December 2024 reached **533.2 billion USD**.

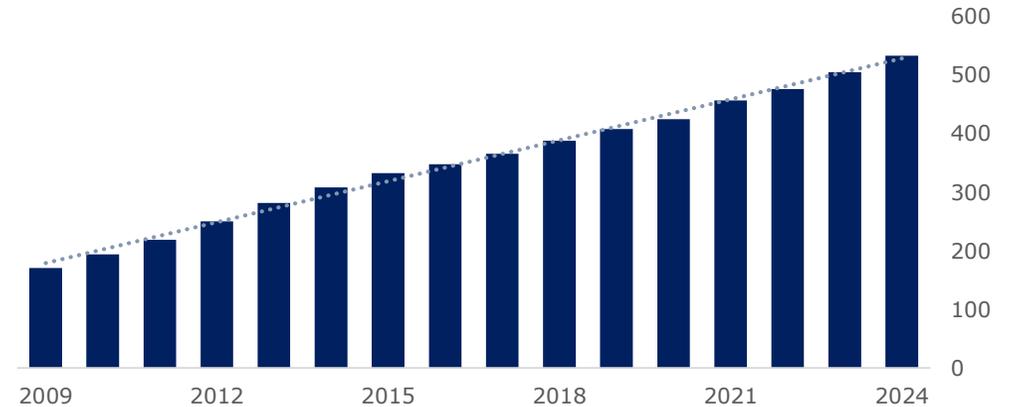
**Total Project Costs by Country** (billion USD)

	2024		2023
S.Arabia	5.8	Russia	4.6
BEA	5.0	Romania	3.6
Uganda	3.1	Turkmenistan	3.4
Gabon	2.2	S. Arabia	2.9
Algeria	1.7	Libya	1.5
Kazakhstan	1.6	Iraq	1.3
Poland	1.4	Azerbaijan	1.1
Romania	1.1	Spain	1.0
Russia	0.9	Vietnam	0.8
Uzbekistan	0.8	Kuwait	0.8
Others	5.2	Others	7.3
<b>Total</b>	<b>28.6</b>	<b>Total</b>	<b>28.4</b>

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



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



\*Covers the end of December 2024.

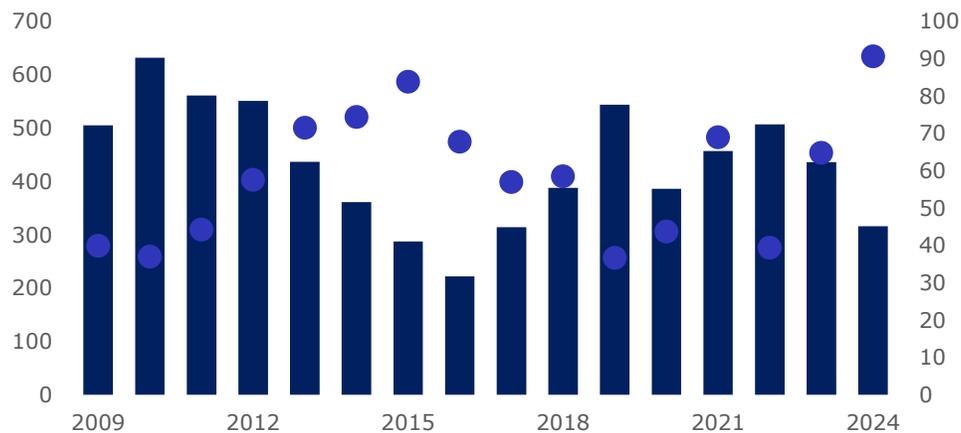
# CONSTRUCTION | Contract

As of the end of December 2024, Turkish contractors undertook a total of **316** projects, with an average project value of **USD 90.6 million USD**.

In 2024, Saudi Arabia ranked first, with total project values exceeding USD 5.8 billion; the United Arab Emirates ranked second, Uganda third, and Russia placed ninth.

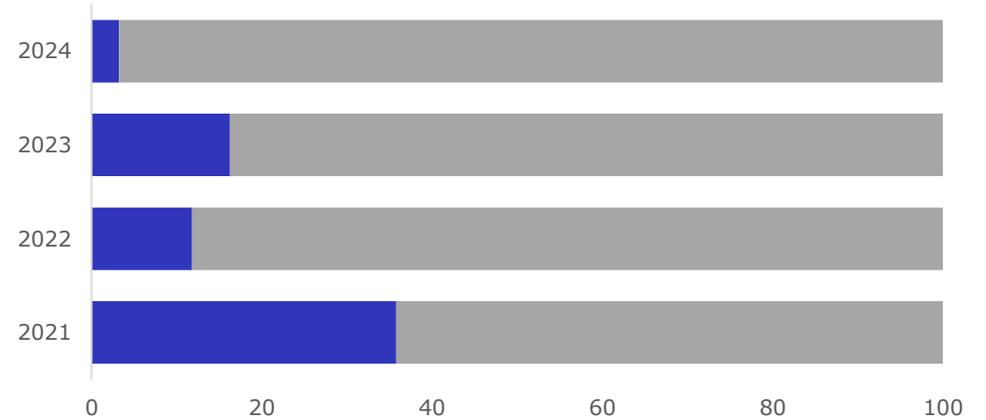
## International Contracting Services

**Number of Project** (Left Axis) (units)  
**Average Project Revenue** (Right Axis)(Million USD)



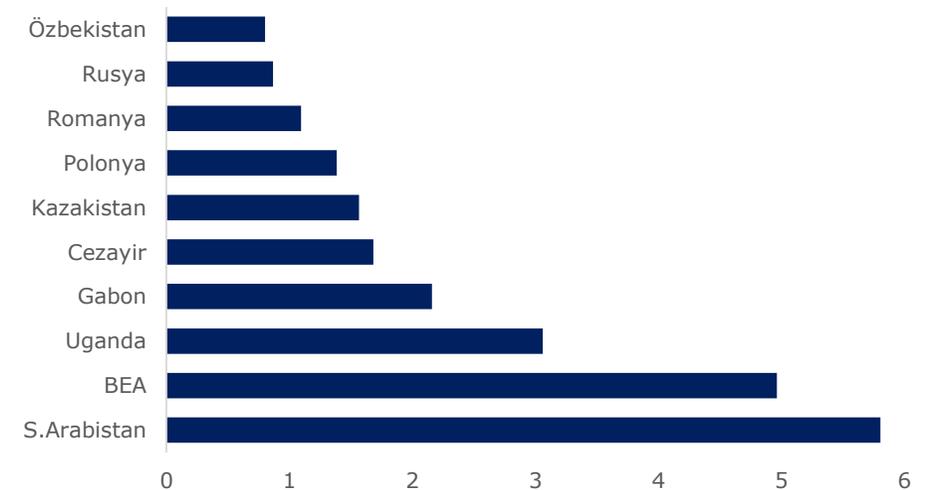
**Russia's share of total contracting activity has declined since the outbreak of the war.**

Russia Other (%)



## Project Costs by Country in 2023

Project Cost (Billion USD)



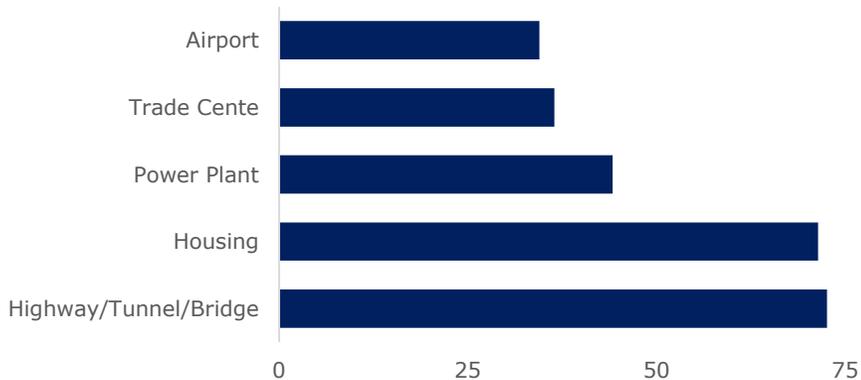
# CONSTRUCTION | Contract

## 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

In 2024, Türkiye's tourism sector welcomed **62.2 million visitors** and generated **USD 61.1 billion** in revenue, yielding an average spend of **USD 972** per person. In January 2025, foreign arrivals increased by **6.1%** compared with January 2024, reaching **2.2 million**. Iranian nationals were the most frequent visitors in January 2025, followed by citizens of Russia and Bulgaria.



**International Tourist Arrivals**  
**in January 2025**  
up by **6.1%**

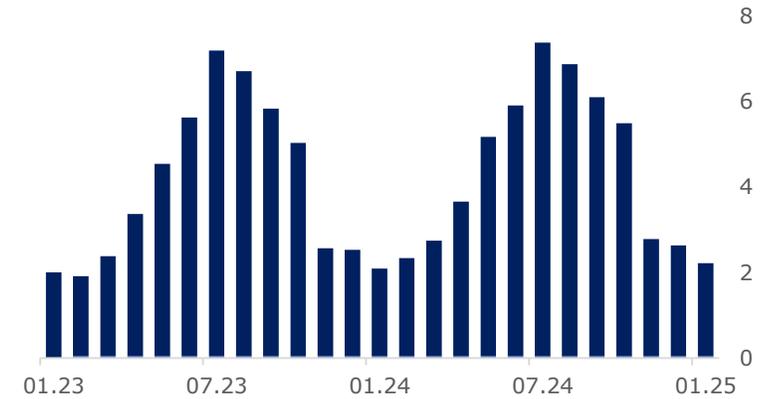


**Tourism Revenue**  
**in 2024-4Q**  
realized as  
**USD 13.8 billion**

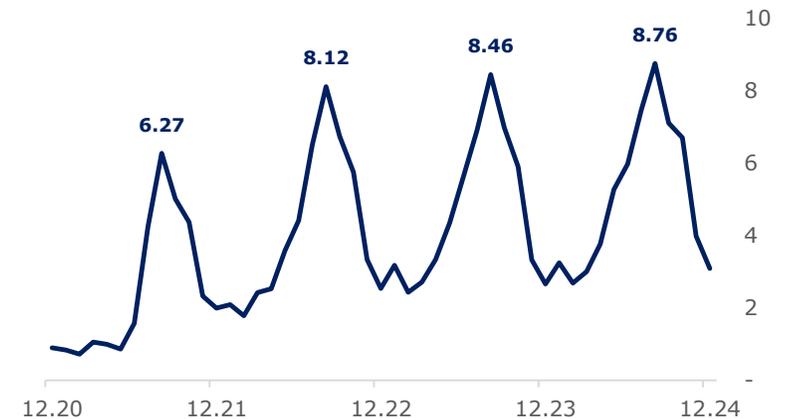


**Number of Tourists by Nationality**  
**in January 2025**  
**241k Iranian** tourists  
hosted

**In the first month of 2025, 2.2 million foreign visitors entered the country.**  
**Foreigners** (Million People)

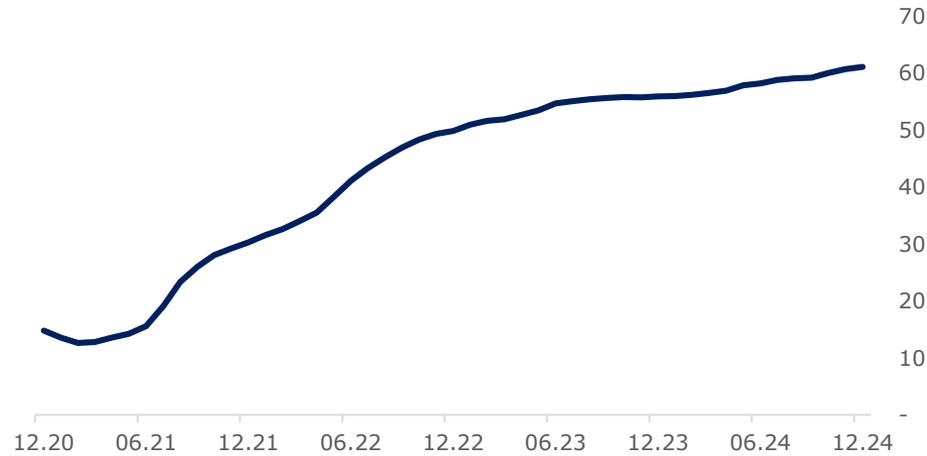


**In 2024, Türkiye generated USD 61.1 billion in tourism revenue.**  
**Tourism Revenue** (Billion USD)



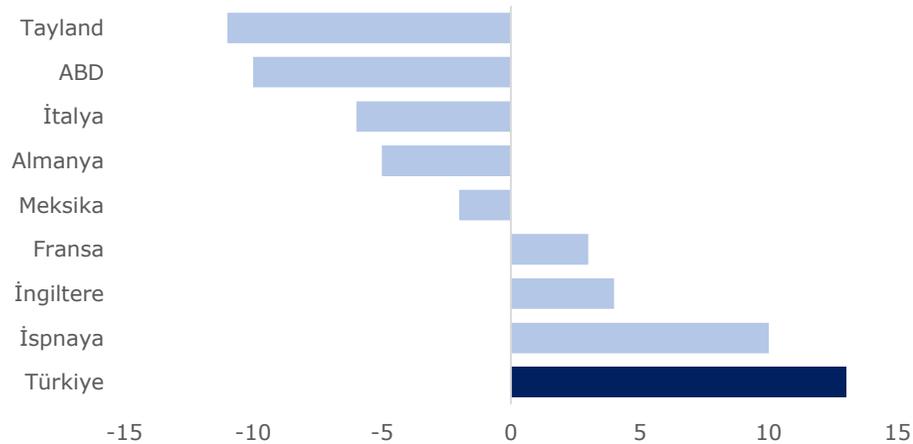
# TOURISM | Number of Visitors

12-Month Tourism Revenue (Billion USD)

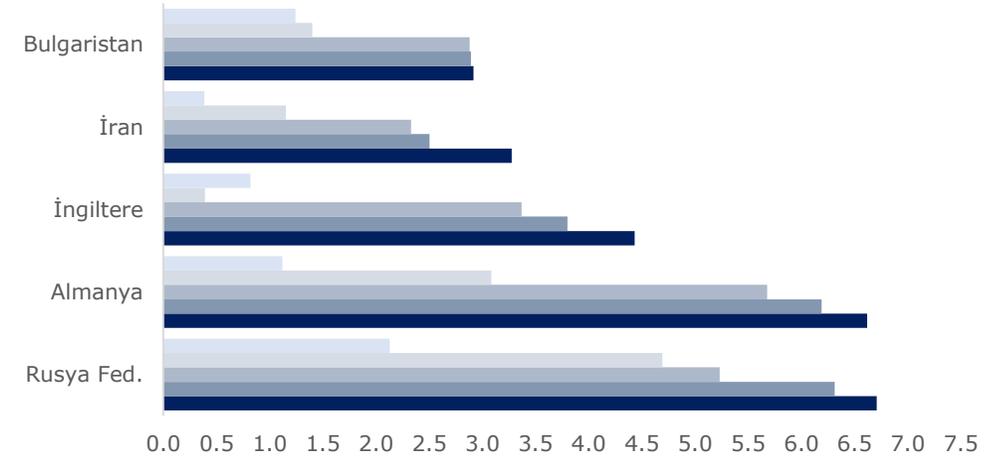


**As of September 2024, recovery continues in the Top 10 destinations compared to the pre-Covid-19 period.**

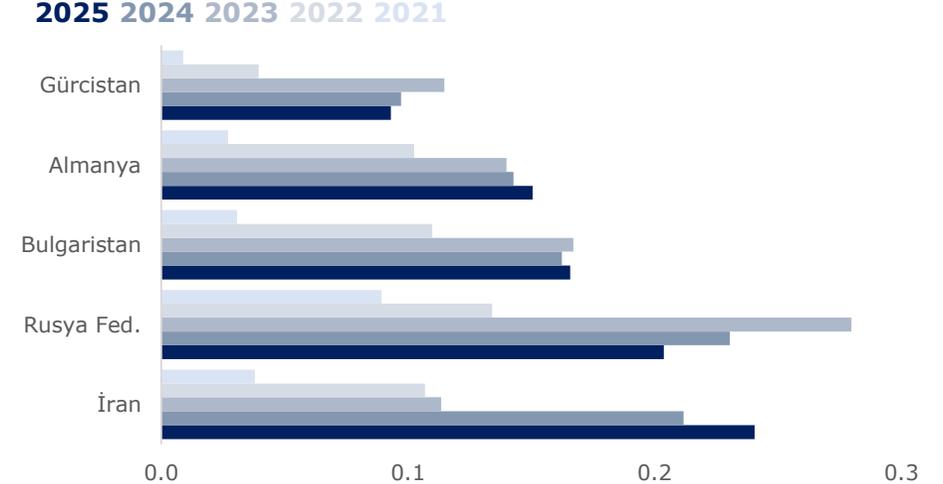
Recovery Compared to Pre-Pandemic (%)



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



Visitors Comparison for January in the Last 5 Years (million people)  
2025 2024 2023 2022 2021







# Logistics

# LOGISTICS | Global

Increased protectionism in global trade is manifesting in transportation indices. Following the geopolitical developments of 2024, the Baltic Dry Index fell by 48.6% on an annual basis in February 2025, while the FBX Global Container Index has continued its downward trend.

## Baltic Dry Index



February 2025 YoY

down by **48.6%**



## FBX Global Container Index

February 2025 YoY

**2.2% artti.**

## Exports



January 2025 YoY

up by **5.8%**

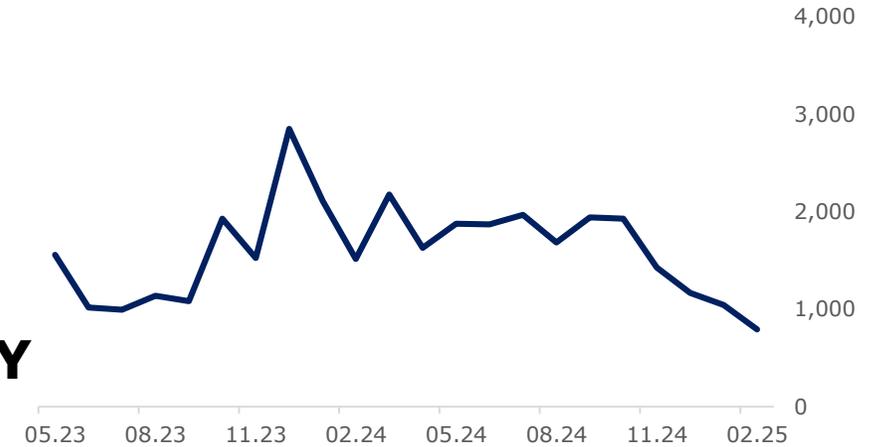


## Imports

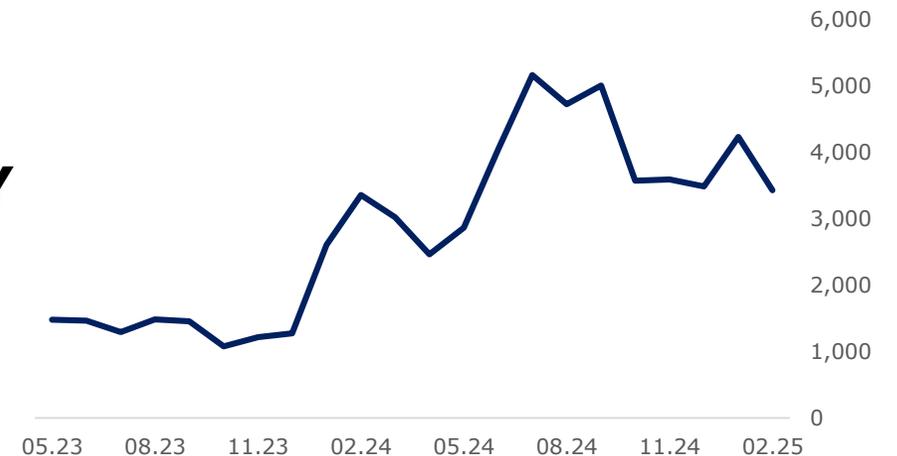
January 2025 YoY

up by **10.2%**

## Baltic Dry Index



## FBX Global Container Index

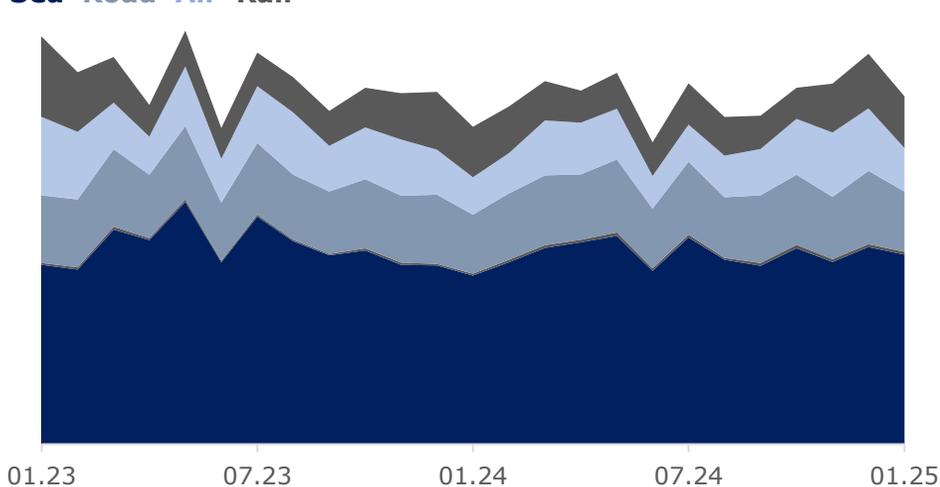


# LOGISTICS | Foreign Trade

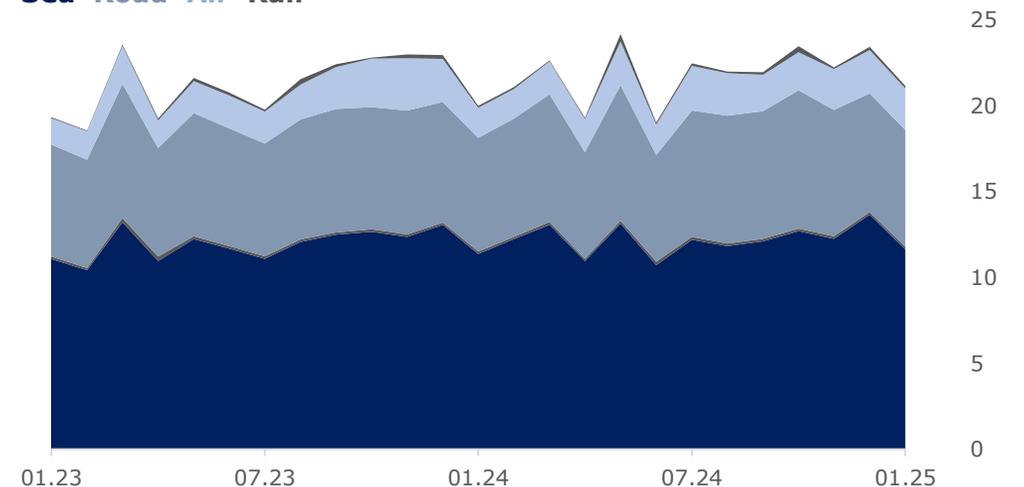
According to January 2025 foreign trade data, Turkey's exports rose by **5.8%** on an annual basis. By mode of transport, air freight recorded the strongest growth at **38.3%**, while road exports increased by **2.6%** annually. In terms of share of total exports, sea transport accounted for **55.0%**, road transport **32.1%**, and air transport **11.5%**, with rail and other modes together making up the remaining 1.39%.

Imports rose by **9.6%** on an annual basis in January 2025. By mode of transport, rail recorded the strongest growth at **42.9%**, air imports increased by **15.9%**, and the value of goods shipped by sea grew by **12.4%**. The modal composition of imports was as follows: sea transport **54.5%**, road transport **17.3%**, air transport **12.5%**, and rail and other modes together **15.7%**.

**Imports by Transport Mode** (Billion USD)  
Sea Road Air Rail



**Exports by Transport Mode** (Billion USD)  
Sea Road Air Rail

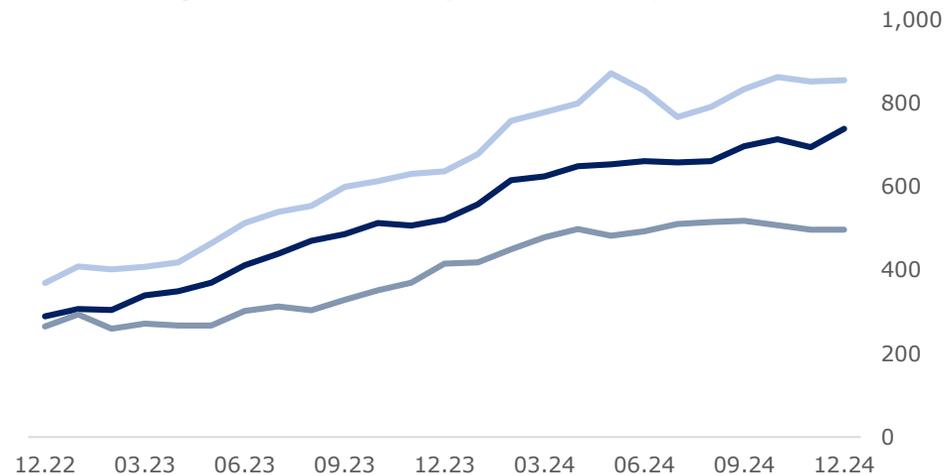


# LOGISTICS | Service Statistics

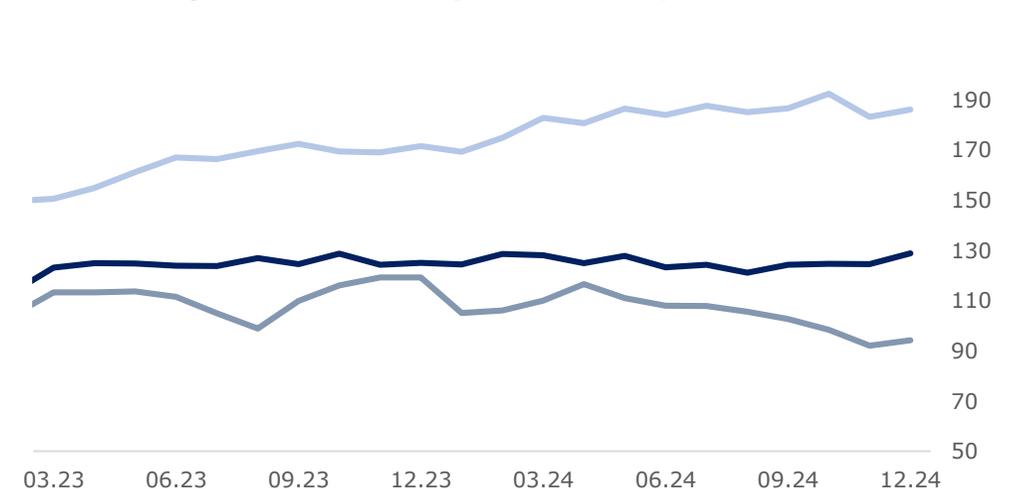
According to the Services Turnover Index, the turnover indices for road and pipeline transport increased by **41.7%** in December 2024 on an annual basis. Waterborne transport turnover rose by **21.7%**, while air transport turnover grew by **34.2%**.

Service output in road and pipeline transport increased by **2.9%** on an annual basis. In waterborne transport, service production contracted sharply, falling by **21.0%** annually. Meanwhile, air transport service output grew by **8.8%** annually in December 2024.

**Service Turnover Index** (Seasonally and Calendar Adjusted)  
Road Transport, Water Transport Air Transport



**Service Production Index** (Seasonally and Calendar Adjusted)  
Road Transport, Water Transport Air Transport



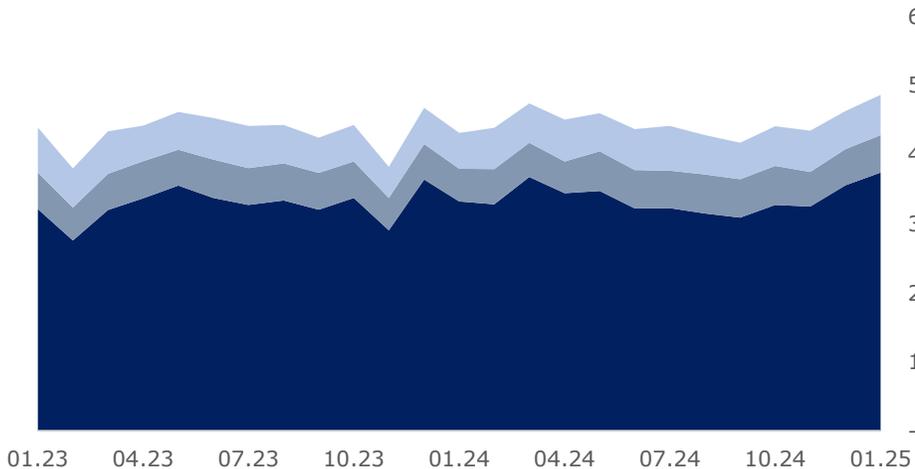
# LOGISTICS | Transportation

In January 2025, cargo throughput at ports increased by **12.8%** compared with January 2024.

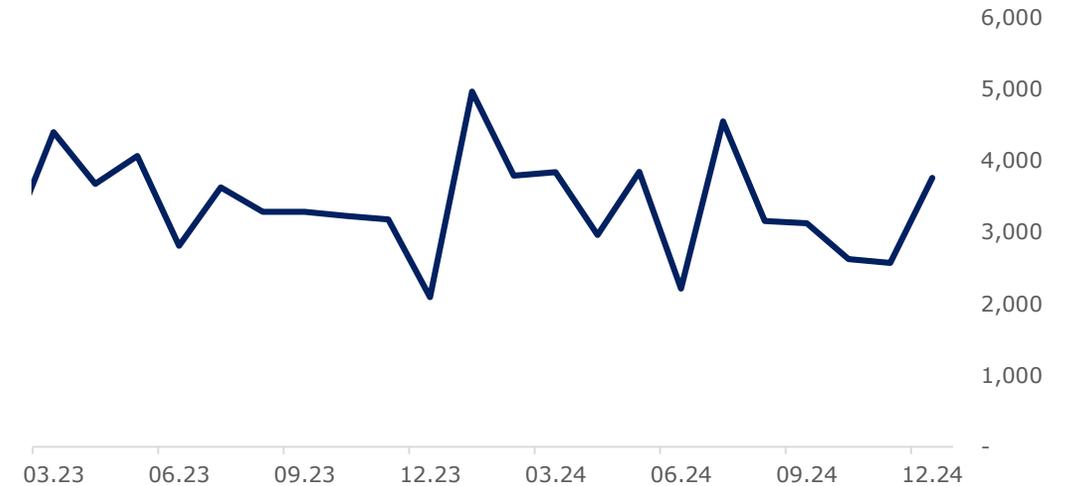
In January 2025, air cargo volumes increased by **8.3%** on an annual basis.

In 2024, **43,576** trucks were newly registered for road traffic, while **2,193** were deregistered, yielding a net increase of **41,383** registered trucks.

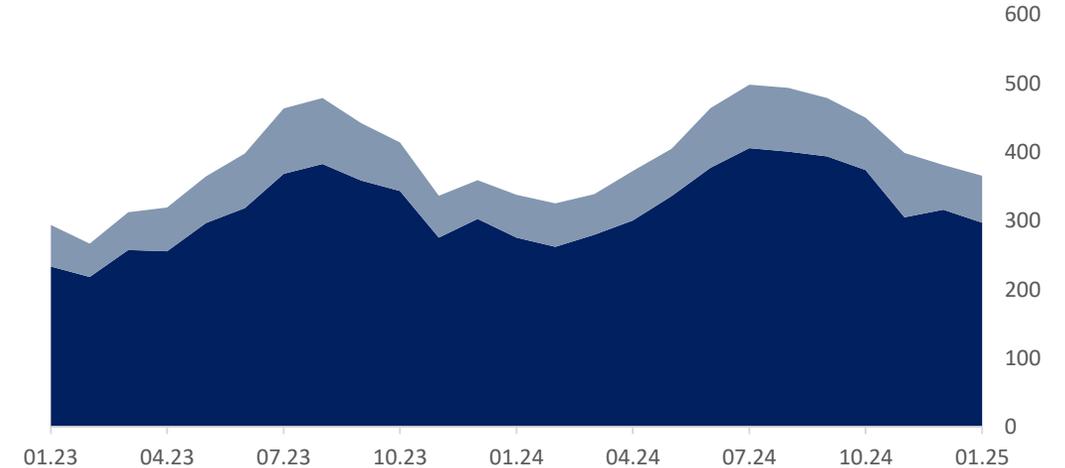
**Port Cargo Throughput** (Million Tons)  
Foreign Trade, Cabotage Transit



**Net Number of Trucks Registered to Traffic** (Units)



**Air Cargo Transportation** (Thousand Tons)  
International Domestic





Economic Research

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