

Sectoral Indicators and Developments

July 2025

JCR Eurasia Rating
Economic Research



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Energy

ENERGY | Electricity

In the first half of the year, electricity generated from renewable sources decreased by **12.2% year-on-year**.

In June 2025, Türkiye generated 24.23 TWh of electricity, a **6.6%** decrease compared to the same month of the previous year, bringing its total production to **153.53 TWh** in the first half of the year. Between January and June, electricity generated from renewable sources decreased by **12.2%**, while electricity generated from fossil sources increased by **13.2%**. Türkiye's total installed capacity, which stood at **115.98 TW** at the end of December 2024, reached **119.42 TW** by the end of June 2025.

In June 2025 compared to the same month of previous year

Electricity Generation



down by **6.6%**

24.23 TWh

Türkiye's Total Installed Capacity
in June 2025
realized as



119,424 MW

Electricity Generation from Renewable Sources



down by **5.4%**

10.99 TWh

Installed Capacity of Renewable Energy
in June 2025
realized as



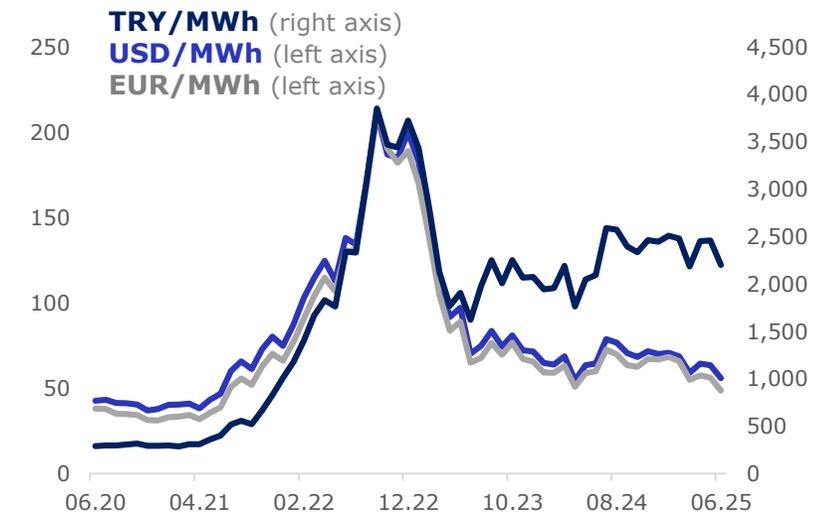
72,642 MW

Monthly Average PTF

Previous Month | [June 2025](#)

2,458 | **2,202**

Monthly PTF



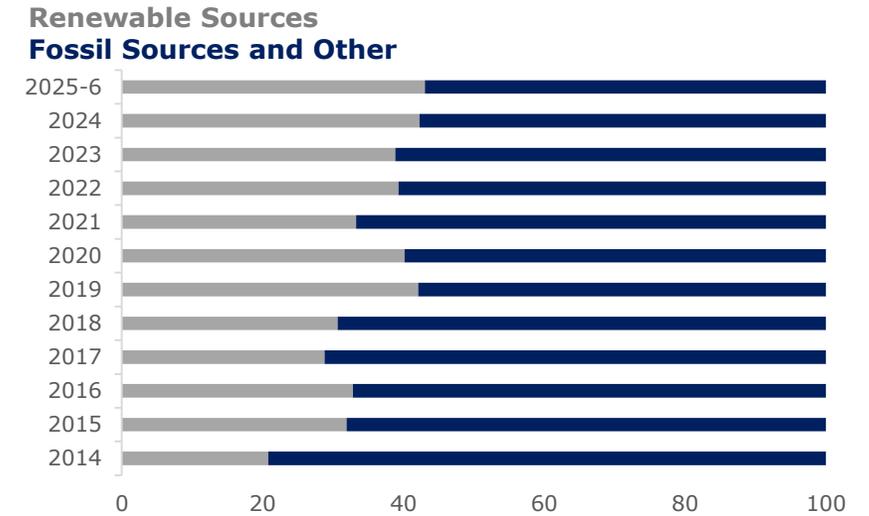
ENERGY | Electricity | Generation

In the first half of 2025, **56.9%** of Türkiye’s electricity generation came from fossil fuels, while **43.1%** came from renewable sources. In the same period last year, this ratio was **49.4%** for renewable resources and **50.6%** for fossil resources. Between January and June, domestic electricity production accounted for **77.9%**, while imported electricity accounted for **22.1%**. Looking at electricity generation by source, coal held the largest share with **35.7%**, followed by natural gas with **22.0%**. Wind power accounted for **11.5%** of total generation. Compared to the same period last year, electricity generated from wind increased by **6.2%**, while electricity generation from solar energy increased significantly by **47.6%**.

Türkiye’s Electricity Generation (TWh)

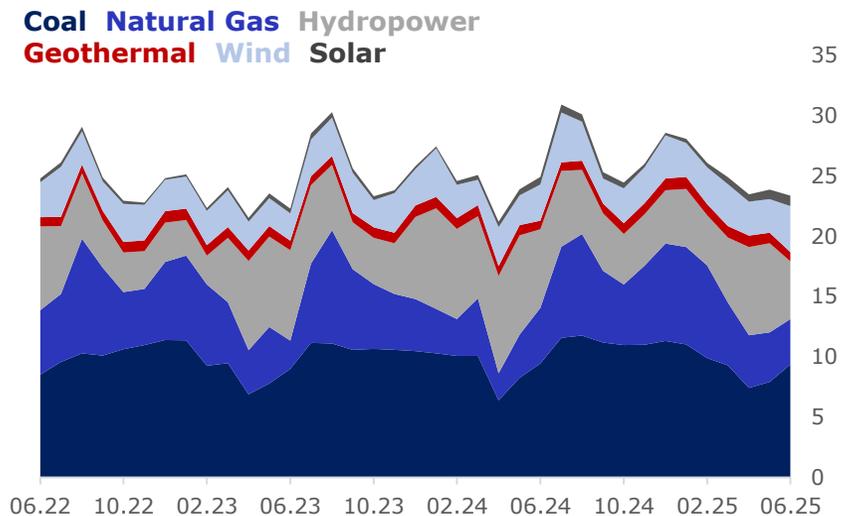
Period	Renewable	Fossil & Other	Total
2015	82.60	176.15	258.74
2016	88.65	181.26	269.91
2017	83.71	206.83	290.54
2018	89.43	202.43	291.86
2019	122.34	168.13	290.47
2020	116.82	174.10	290.93
2021	104.75	209.93	314.68
2022	122.41	188.88	311.29
2023	120.14	189.17	309.31
2024	135.84	185.37	321.21
2024 Jan-June	72.25	77.21	152.46
2025 Jan-June	66.11	87.42	153.53

Electricity Generation by Sources (%)



*Data for 2025 is the total of the last 6 months.

Electricity Generation by Sources (TWh)



Source: EXIST, JCR-ER

ENERGY | Electricity | Consumption

In June 2025, electricity consumption in Türkiye decreased by **2.1%** on a monthly basis and **4.0%** year-over-year, reaching **27,377 GWh**.

During the January–June period, consumption rose by **3.0%** compared to the same period last year.

As a result, in the first half of 2025, Türkiye recorded:

- **153.31 TWh of electricity generation**
- **167.48 TWh of electricity consumption**

Monthly Energy Generation (GWh)

Yıl	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	27,854	27,743	26,726	27,941	27,377						

Consumption Share (Jan-Apr, %)

- Industry
- Household
- Public & Private Services & Other
- Agriculture Activities
- Lighting



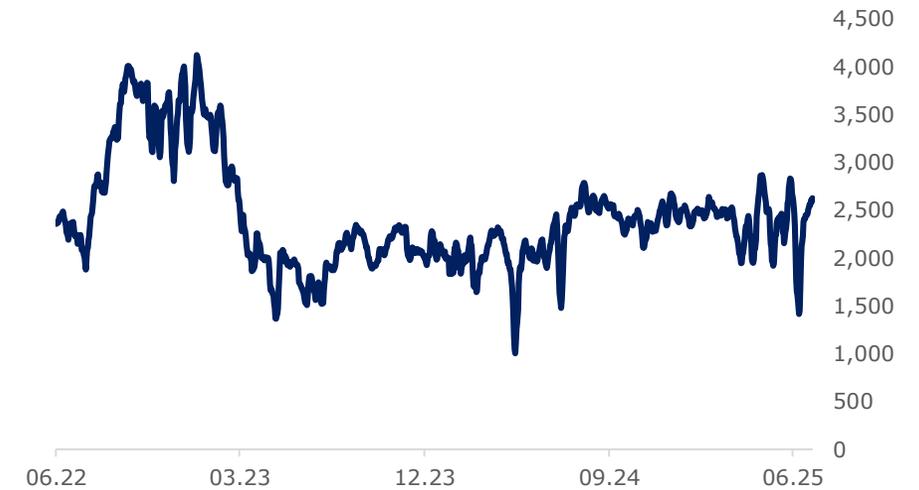
ENERGY | Electricity| Prices

The PTF continues to trend sideways as of the first half of the year.

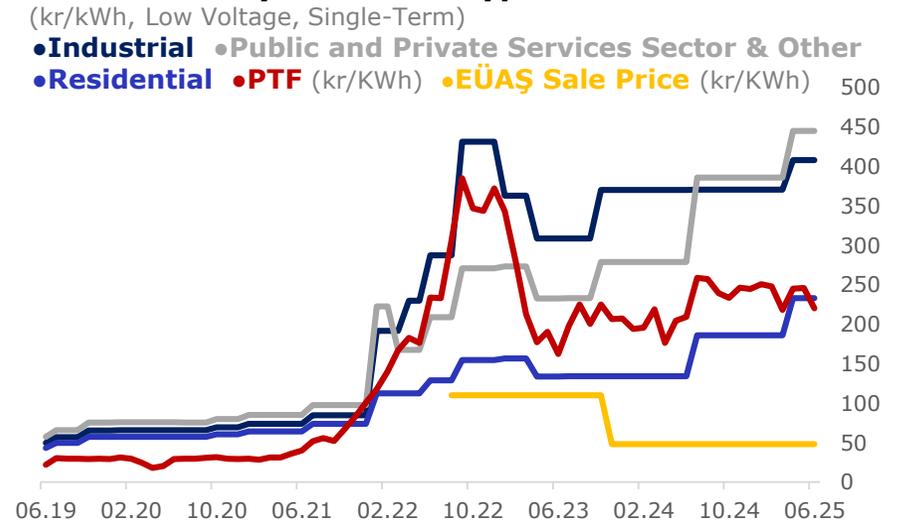
In June, the Day-Ahead Market Price (PTF) decreased by **10.4%** compared to the previous month while increased by **5.1%** year-over-year. Throughout the month, the daily average PTF ranged between 780–2,964 TL/MWh, with an average of **2,202 TL/MWh**. Hourly data show that the PTF reached the designated maximum price cap of 3,400 TL/MWh for a total of **27 hours** in June.

In USD terms, the average PTF was down from 63.6 USD/MWh in May to **56.0 USD/MWh** in June. Compared to the same period last year, this reflects an **13.3%** decline in dollar terms.

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



Tariff Prices by Consumer Type



Geopolitical developments led to volatility in oil markets.

Following the increasing tension between Iran and Israel, the oil market experienced its most significant price surge in several years. Brent crude, which had been trading below \$70 per barrel until June, rose to around \$77 following these developments. Following the ceasefire between the two countries, oil prices returned to normal.

In April 2025 compared to the same month of previous year

Production of Refined Oil Products



up by **7.33%**
3.41 million tons

Total Export



down by **1.08%**
1.38 million tons

Crude Oil Import



down by **2.16%**
4.29 million tons

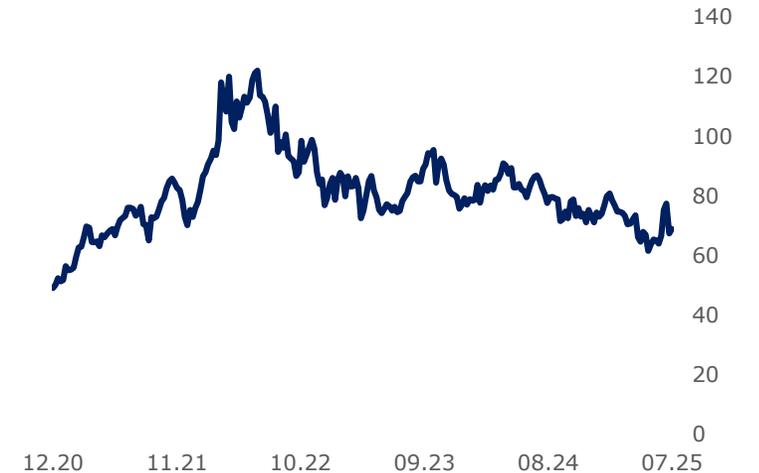
Crude Oil Import



up by **4.98%**
2.89 million tons

Monthly Average Dealer Sales Price - April 2025	
Fuel Type	Fiyat
Unleaded Gasoline 95 Octane (lt)	45.37554
Diesel (lt)	45.26088
Heating Oil (Sulfur content between 0.1%- 1.0%, kg)	30.68907
Fuel Oil (Sulfur content between 0.1%- 1.0%, kg)	27.36867
High Sulphur Fuel Oil (Sulfur content >%1, kg)	24.94990
Kerosene (lt)	38.43719

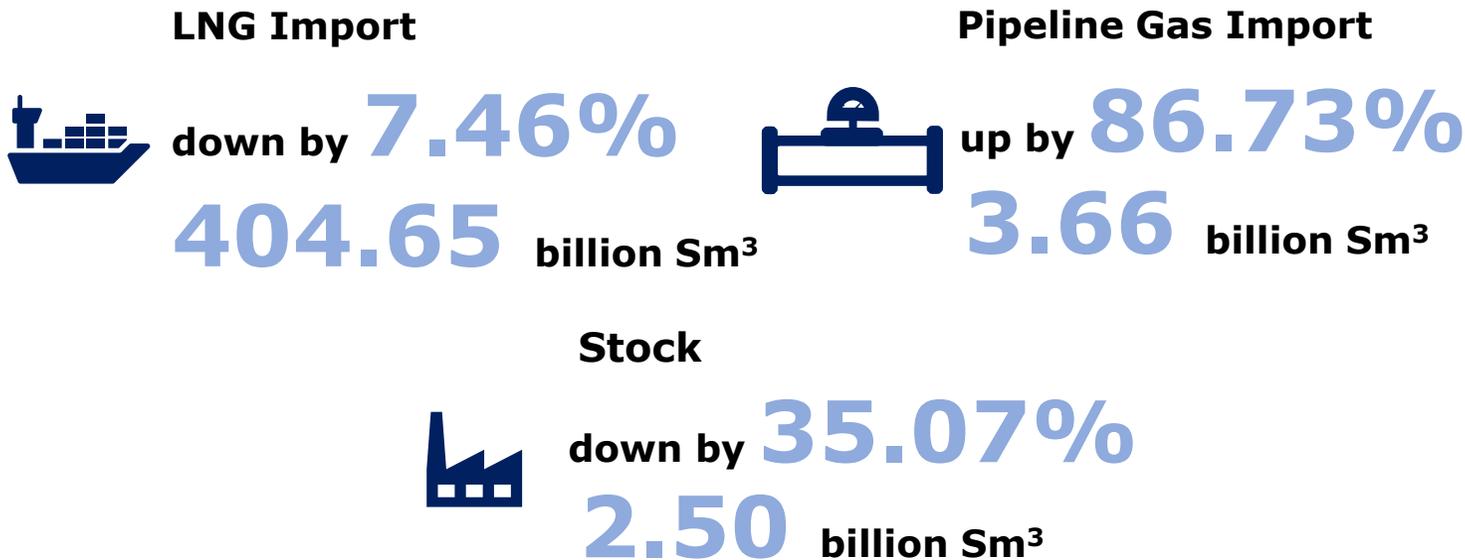
Brent Oil (USD)



ENERGY | Natural Gas

In the January–April period of 2025, Türkiye’s total natural gas imports increased by 20.5% compared to the same period of the previous year, reaching **22.91 billion Sm³**, while consumption rose by 22.2% to **27.45 billion Sm³**. In contrast, domestic production during the same period amounted to **996.18 million Sm³**. The nationwide LNG-weighted average sales price in Türkiye was **23.39 TL/m³** in May 2025.

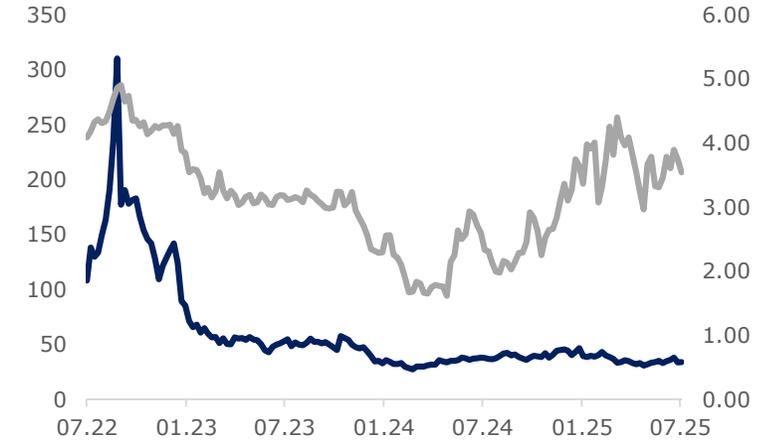
In April 2025 compared to the same month of the previous year



Natural Gas Prices

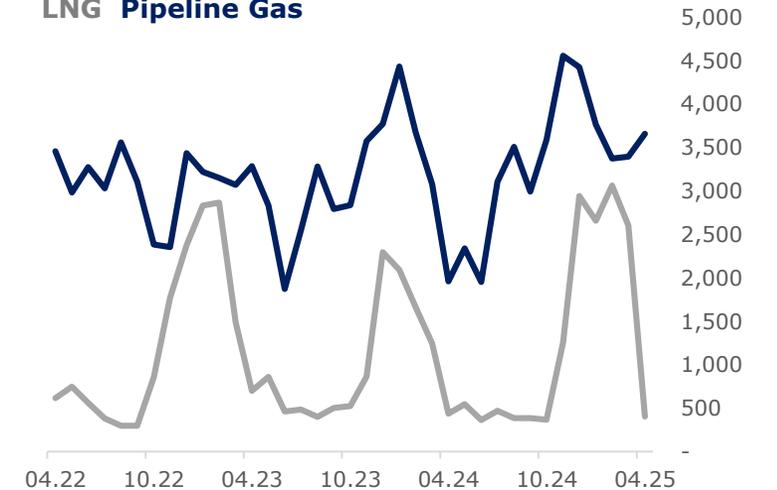
Dutch TTF (Left Axis; EUR/MWh)

Henry Hub (Right Axis; USD/1000 MMBTU)



Import of Türkiye (million Sm³)

LNG Pipeline Gas





Metal

METAL | Production

In the first five months of 2025, crude steel production declined by 1.4% year-on-year.

Türkiye's total crude steel production in 2024 increased by **9.4%** compared to the previous year, reaching **36.9 million tons**, while in the first five months of 2025, total crude steel output fell by 1.4% to **15.4 million tons**. During the January–May period of 2025, steel product exports rose by 18.0% year-on-year in quantity terms, amounting to **6.3 million tons**, while in value terms they increased by 7.9% to USD 4.3 billion. On the import side, total imports in the same period rose by 6.0% in quantity terms to **7.5 million tons**, while in value terms they declined by 5.1% to **USD 5.3 billion**.



In terms of quantity
Crude Steel Production
in **May**

down by **2.8%**



**Base Metal Industrial
Production Index**
in **April**

up by **3.2%**



**Finished Steel
Product Export**
in **May**

up by
21.1%



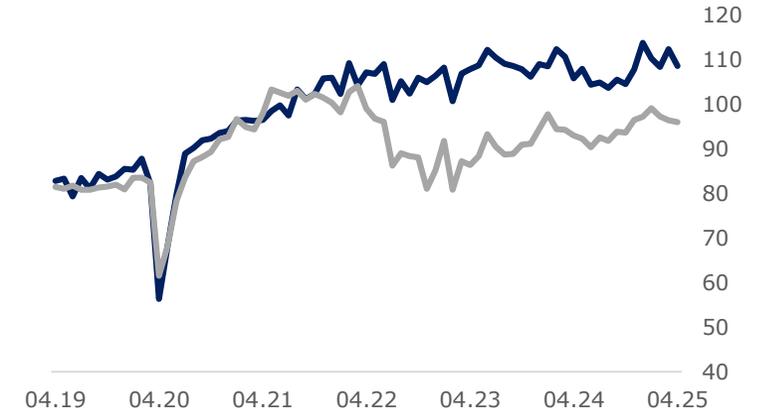
**Base Metal Capacity
Utilization Rate**
in **June**

realized as
74.73%

Industrial Production Index

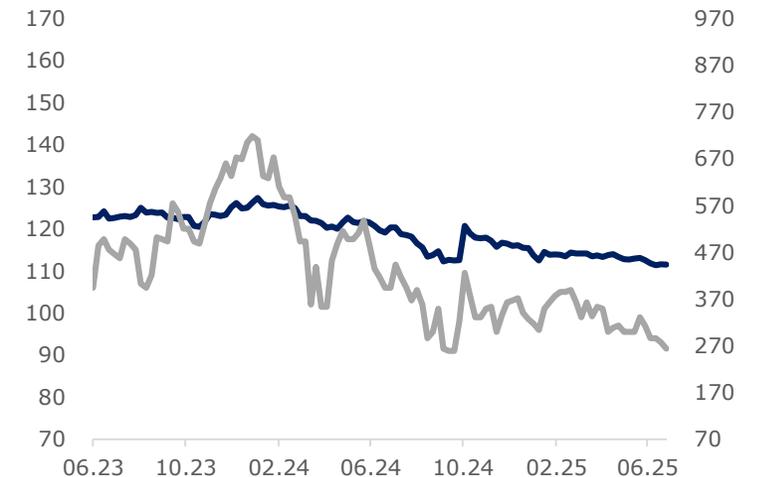
(Seasonal and Calander Adjusted, 2021=100)

•Manufacturing •Base Metals



Iron Ore (USD/ton, left axis)

China HRC (USD/ton, right axis)

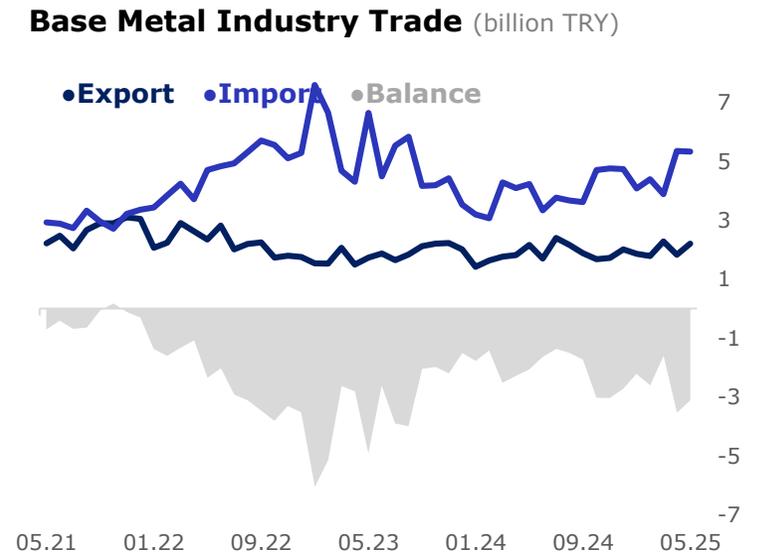
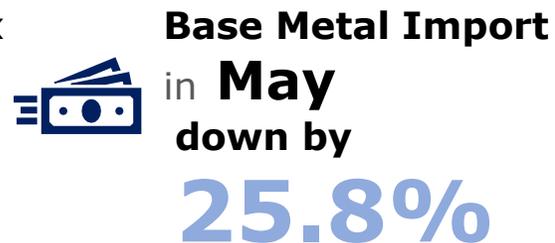
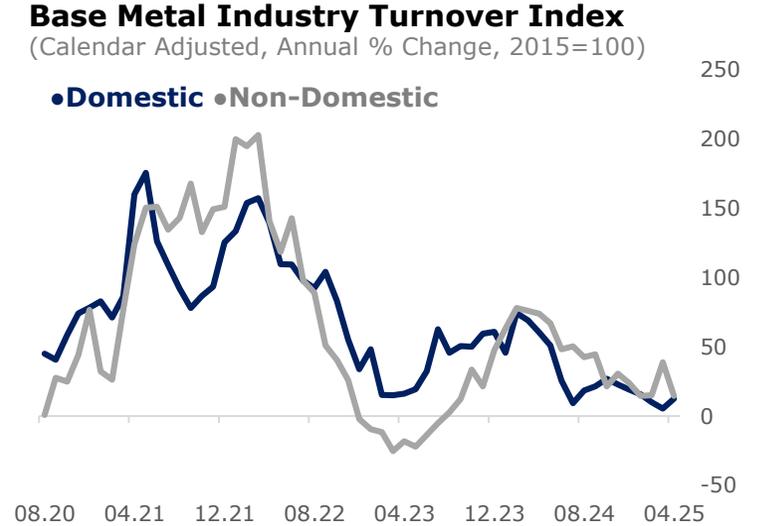


*Changes are expressed on an annual basis.

METAL | Sales

Global political developments play a decisive role in the metal sector.

Statements by U.S. President Trump regarding customs tariffs have come to the forefront of the global agenda. As of June, additional tariffs on steel and aluminum imports from all trade partners were raised from 25% to 50%. While the U.S. trade war has heightened pressure on prices, political tensions between Iran and Israel in the Middle East have contributed to cost pressures. Meanwhile, China's weak import and industrial data continue to negatively affect the demand outlook, particularly for base metals.



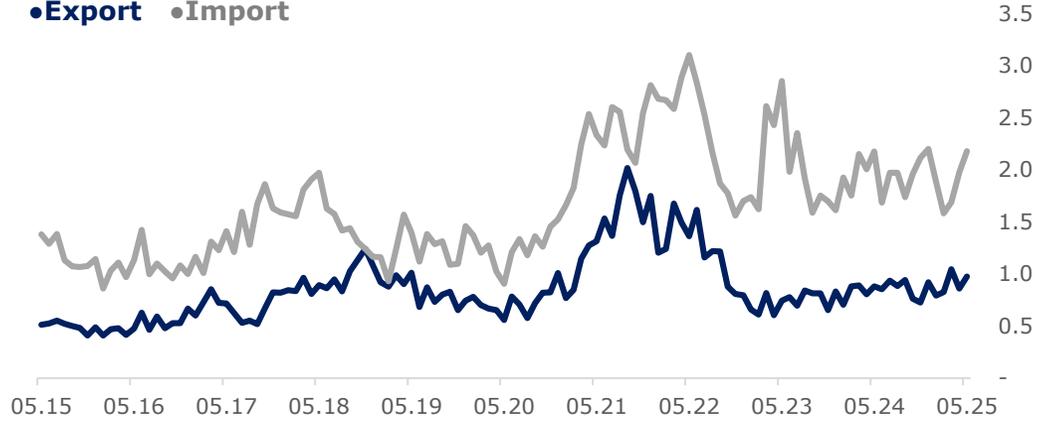
*Değişimler yıllık bazda ifade edilmiştir.

METAL | Foreign Trade

Türkiye's Foreign Trade by Chapters

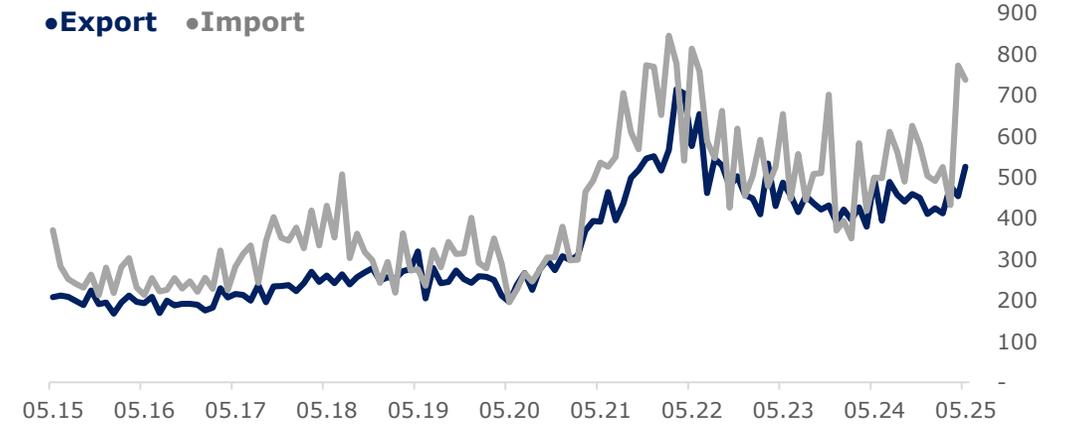
Iron and Steel (billion USD)

●Export ●Import



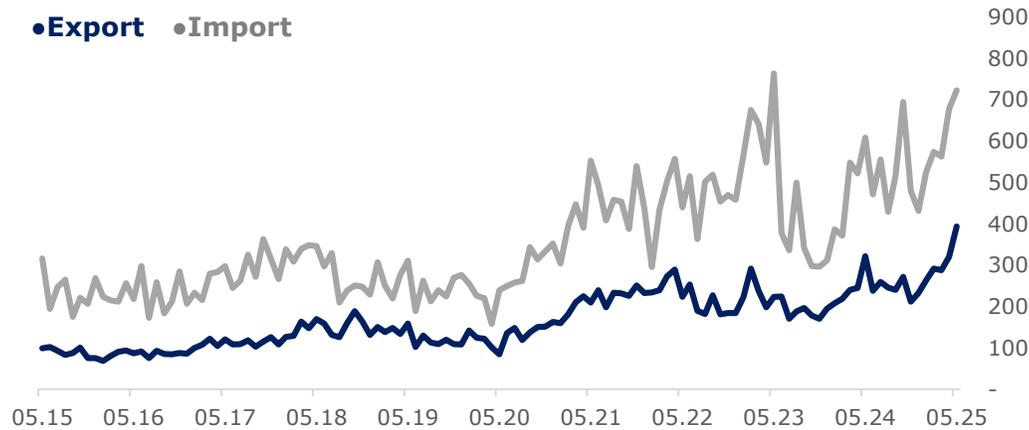
Aluminum Articles thereof (million USD)

●Export ●Import



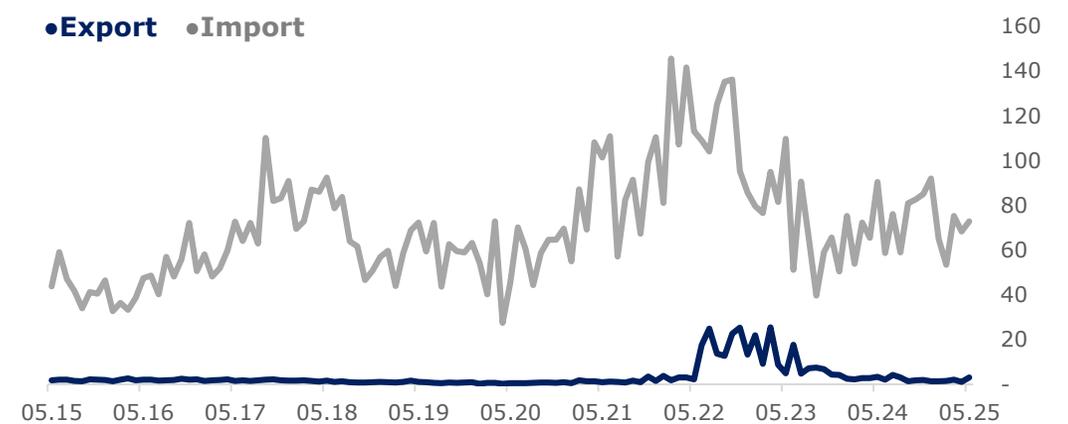
Copper Articles thereof (million USD)

●Export ●Import



Zinc Articles thereof (million USD)

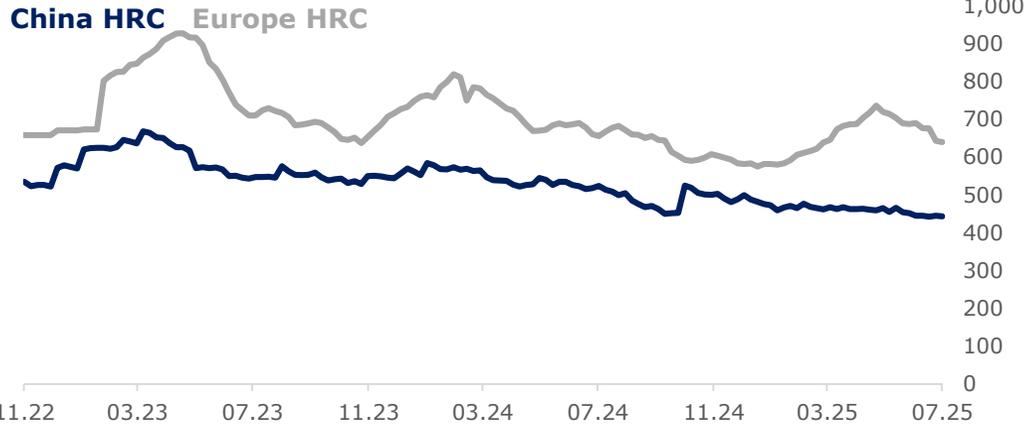
●Export ●Import



METAL | Prices

Changes in supply and demand conditions determine the prices of basic metals.

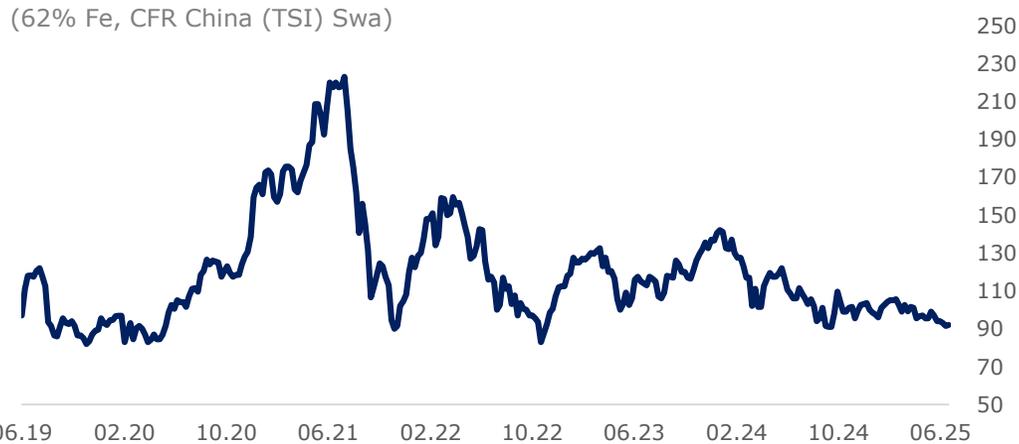
HRC Prices



Coal Prices(USD/ton)



Iron Ore Prices



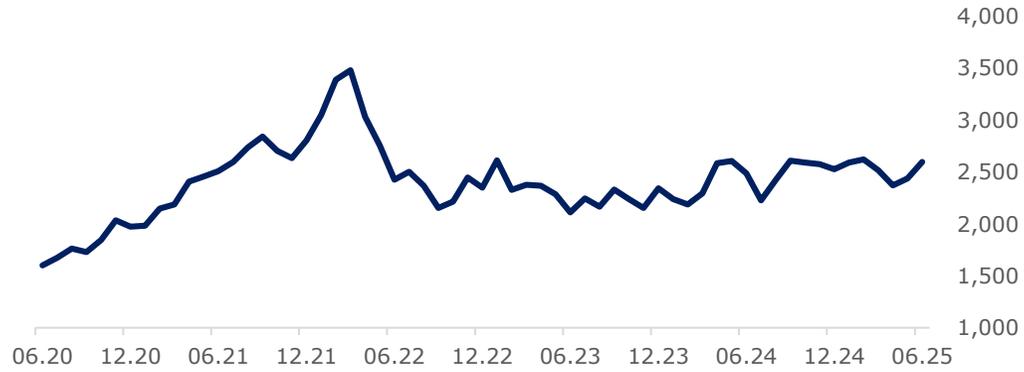
Türkiye Scrap Steel Prices



METAL | Prices

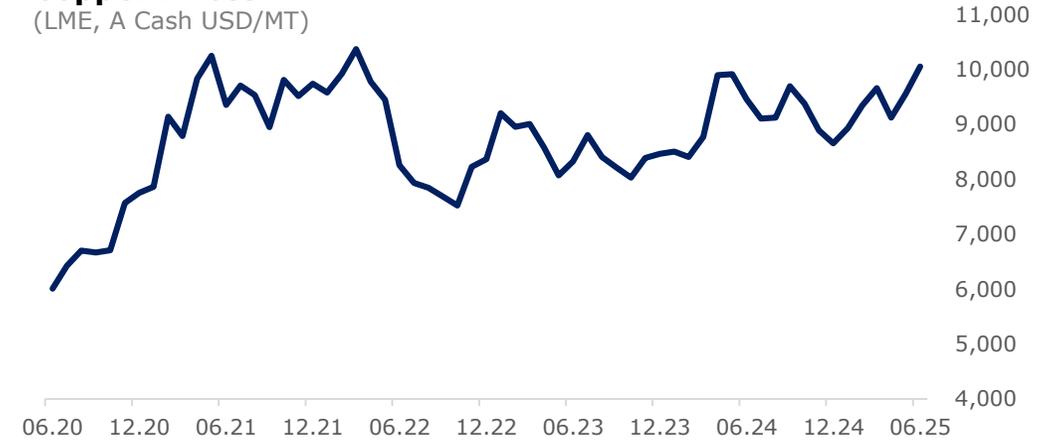
Aluminum Prices

(LME, 99.7% Cash USD/MT)



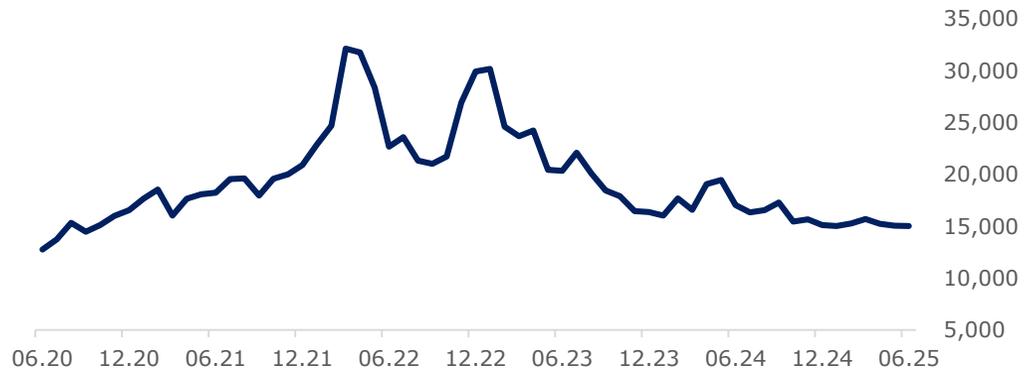
Copper Prices

(LME, A Cash USD/MT)



Nickel Prices

(LME, Cash USD/MT)



Zinc Prices

(LME, SHG 99.995% Cash USD/MT)





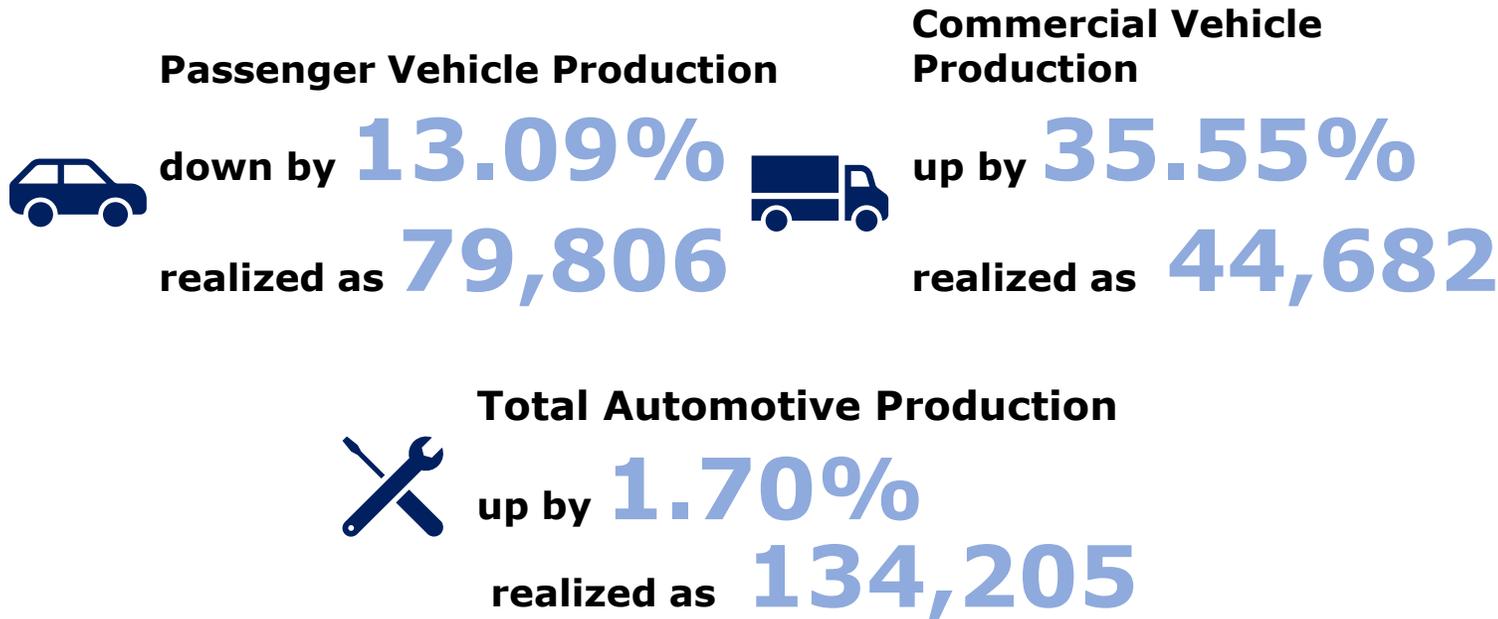
Automotive

AUTOMOTIVE | Production

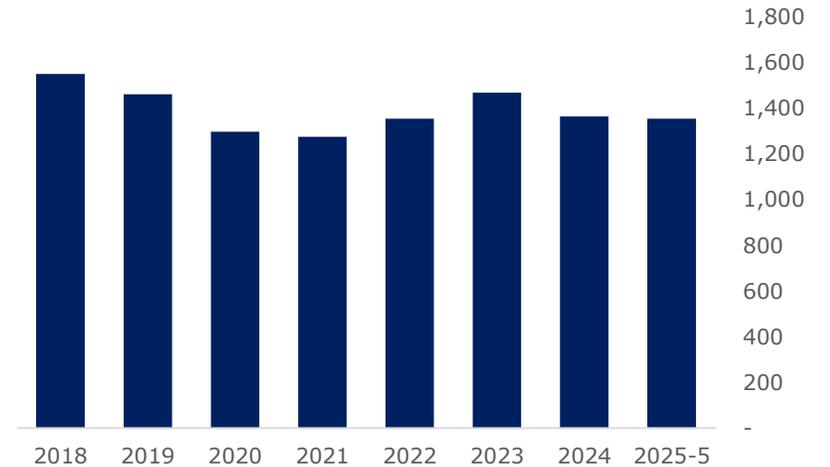
In the first five months of 2025, passenger car production declined, while commercial vehicle production increased.

Compared to the same period of the previous year, total automotive output fell by **1.4%**. Commercial vehicle production rose by **3.4%**, whereas passenger car production decreased by **4.1%**. During the January–May period, passenger car output amounted to **375,927** units and commercial vehicle production reached **222,296** units, bringing total automotive production to 598,223 units.

In May 2025 compared to the same month of previous year



Total Automotive Production (thousand units)

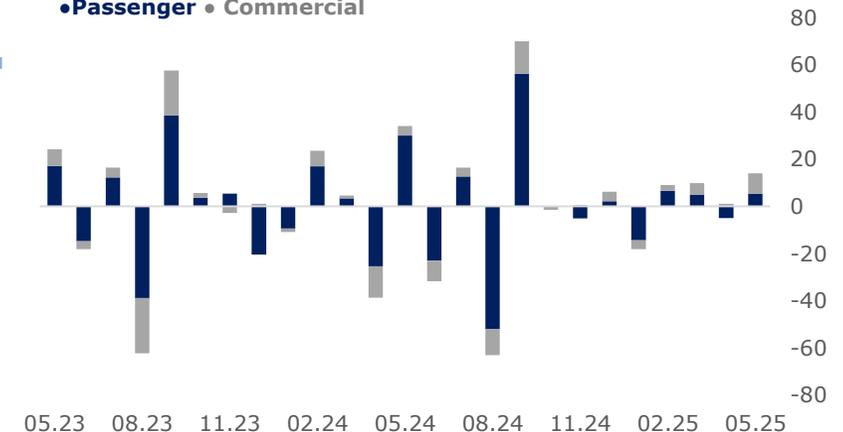


*2025 verisi son 12 ay toplamdır.

Türkiye Automotive Production Trend

(Monthly change, thousand units)

● Passenger ● Commercial



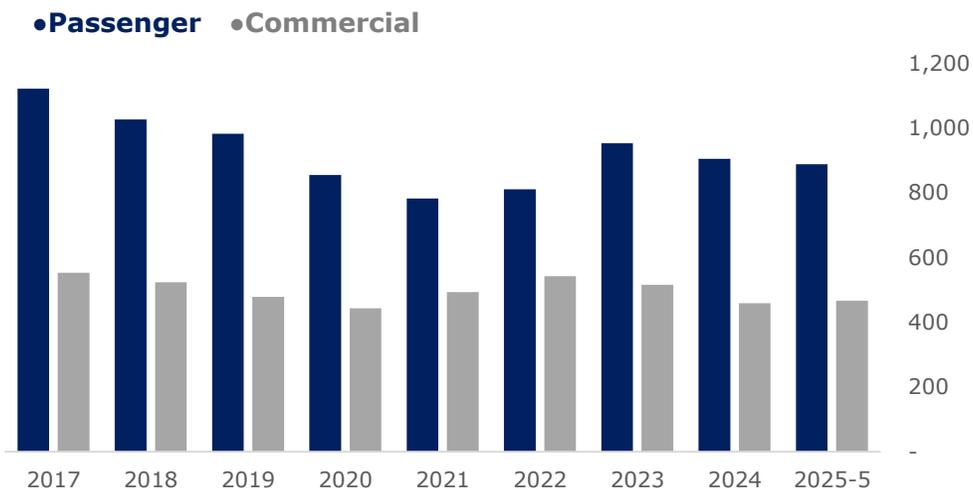
*Değişimler yıllık bazda ifade edilmiştir.

AUTOMOTIVE | Production

Passenger & Commercial Vehicle Production (thousand units)



Total Automotive Production* (thousand units)



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

Total Automotive Production

	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	73,021	130,545	136,178	138,735	119,314	1,468,393
2024	108,465	131,994	136,611	97,877	131,956	100,162	116,569	53,502	123,445	121,970	117,377	123,586	1,363,514
2025	105,397	114,346	124,105	120,170	134,205								598,223

AUTOMOTIVE | Sales

In the first half of 2025, total sales reached an all-time high.

Türkiye's passenger car and light commercial vehicle market grew by **5.2%** year-on-year in the January–June period, amounting to **607,977 units**. During the first six months of 2025, passenger car sales rose by **5.4%** compared to the same period of the previous year, reaching **488,003 units**, while the light commercial vehicle market expanded by **4.3%** to **119,974 units**.

In June 2025 compared to the same month of previous year

Passenger Vehicle Sales

 up by **6.62%**
realized as
93,676

Electric Vehicle Sales

 up by **209.87%**
realized as **25,828**

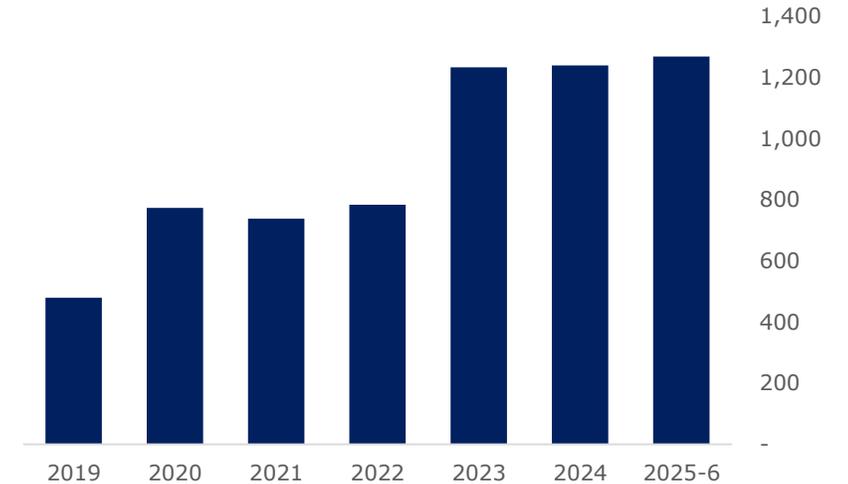
Light Commercial Vehicle Sales

 up by **35.66%**
realized as
24,935

Total Automotive Exports in May

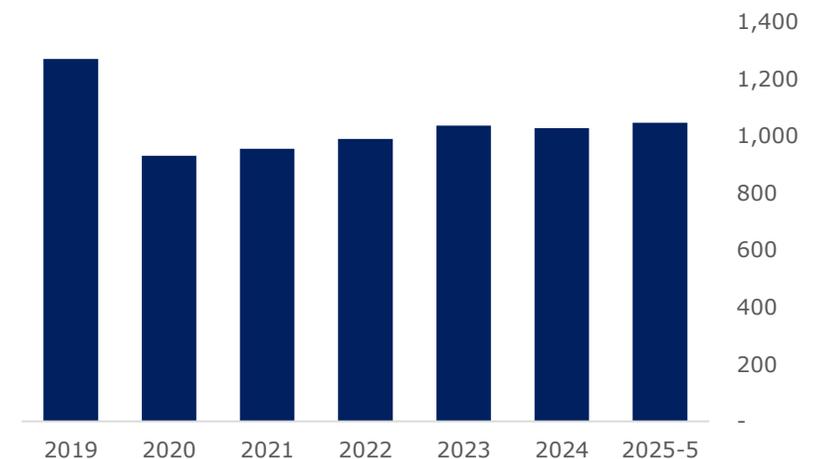
 up by **24.62%**
realized as
107,746

Total Automotive Sales (thousand units)



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

Total Automotive Export* (thousand units)

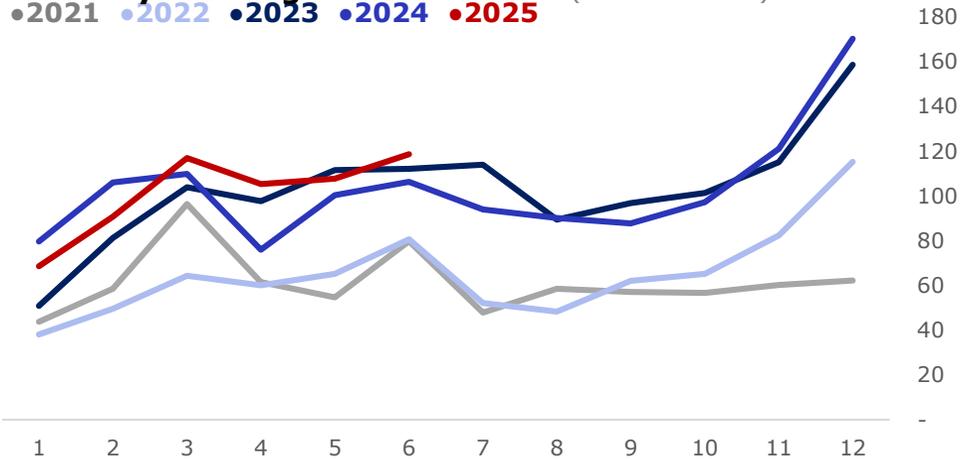


*Data for 2025 is total of the last 12 months.

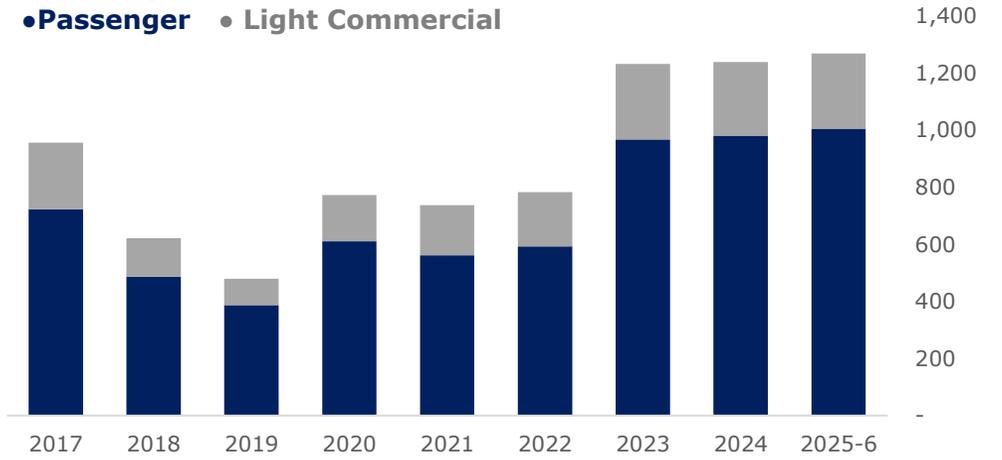
*Automotive export figures include cars, commercial vehicles and tractors.

AUTOMOTIVE | Sales

Monthly Passenger Vehicle Sales (thousand units)
 ●2021 ●2022 ●2023 ●2024 ●2025



Automotive Sales (thousand units)



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

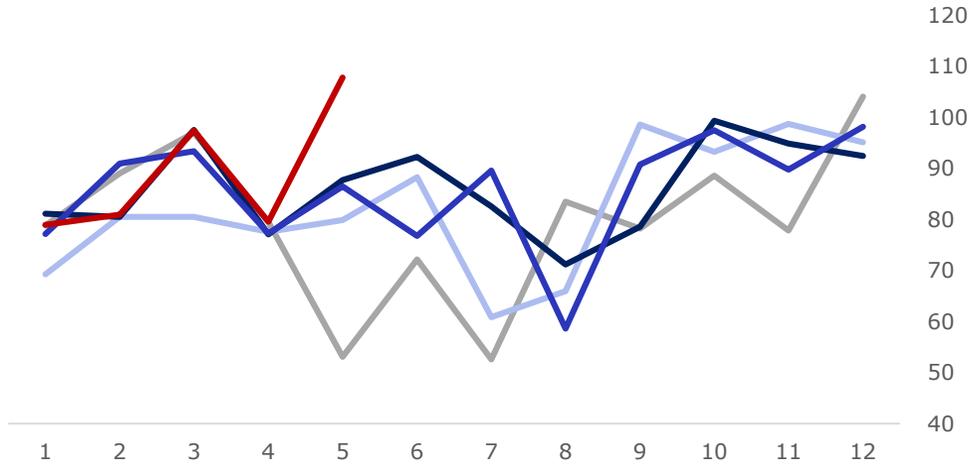
Total Automotive Sales

Year/Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
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	170,249	1,238,509
2025	68,654	90,730	116,900	105,352	107,730	118,611							607,977

AUTOMOTIVE | Export

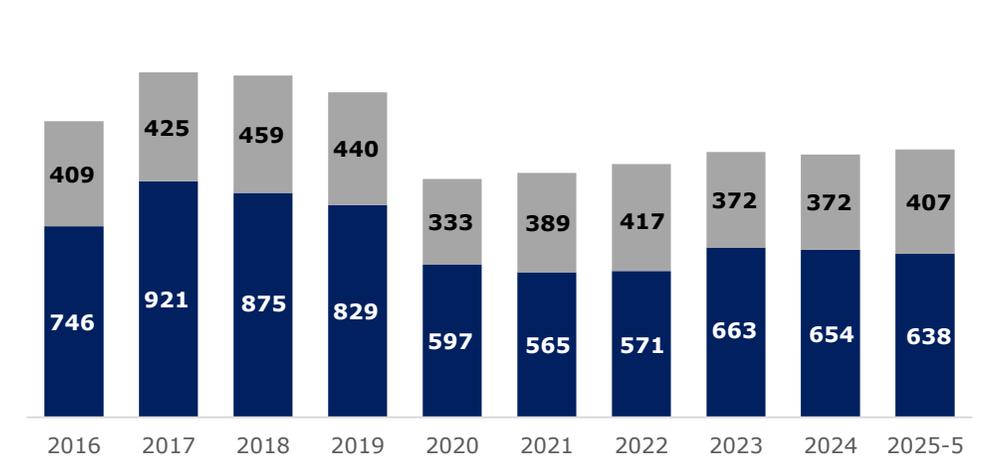
Total Automotive Export (thousand units)

•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	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	71,163	78,584	99,310	94,860	92,411	1,034,999
2024	77,153	90,932	93,339	77,229	86,462	76,744	89,538	58,574	90,723	97,425	89,739	98,164	1,026,022
2025	78,930	80,890	97,392	79,561	107,746								444,519

AUTOMOTIVE | Recent Developments

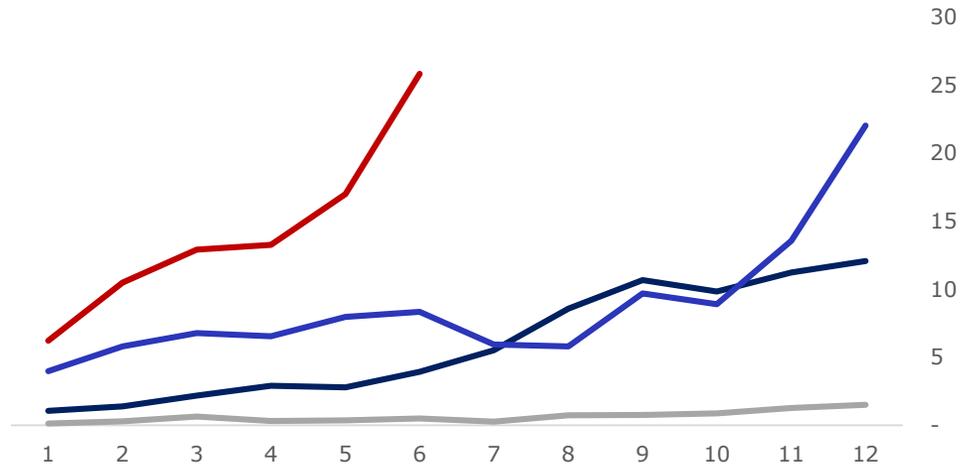
Key Recent Developments in the Automotive Sector

 The domestic market share in the total automotive market was 27.49% between January and June, but fell to 22.84% in June.

 In June, a new bill regarding the Special Consumption Tax (SCT) regulation was submitted to the Turkish Grand National Assembly.

Total Electric Vehicle Sales (thousand unit)

●2022 ●2023 ●2024 ●2025

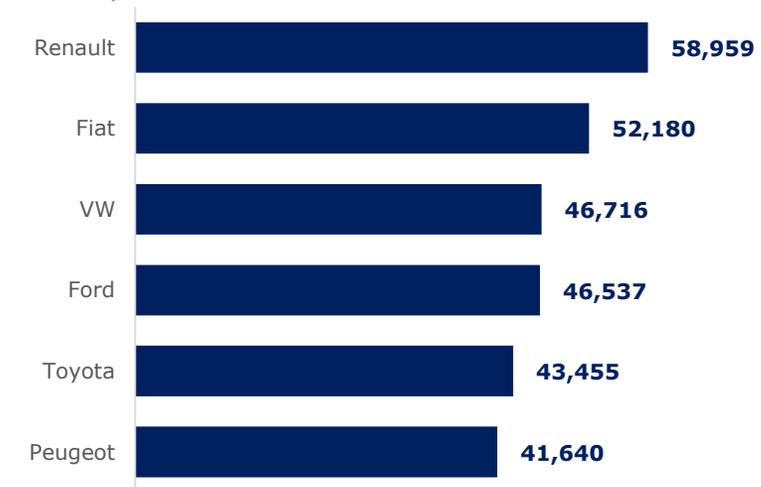


January-June Automobile market by engine type;

- Gasoline automobile sales with **229,128** units, **47.0%** share,
- Hybrid automobile sales with **131,686** units, **27.0%** share,
- Electric automobile sales with **85,894** units, **17.6%** share,
- Diesel automobile sales with **38,073** units, **7.8%** share,
- LPG automobile sales with **3,222** units, share **0.7%**.

Top Selling Brands

January-June 2025



AUTOMOTIVE | Used Car Market

According to Indicata data, during the January–May 2025 period, listings in Türkiye’s online second-hand passenger car and light commercial vehicle market increased by **11.1%** year-on-year to **2,084,575 units**, while total second-hand vehicle sales rose by **14.3%** to **980,070 units**. In May, **diesel vehicles** were the most sold engine type with a **53.5%** share of sales, while **C-segment** cars were the most preferred category with a **49.2%** share of the total market. Average retail vehicle prices rose by **1.46%** in May.”

In May 2025 compared to the same month of previous year

2. Hand Passenger Car Sales



2. Hand Light Commercial Vehicle Sales



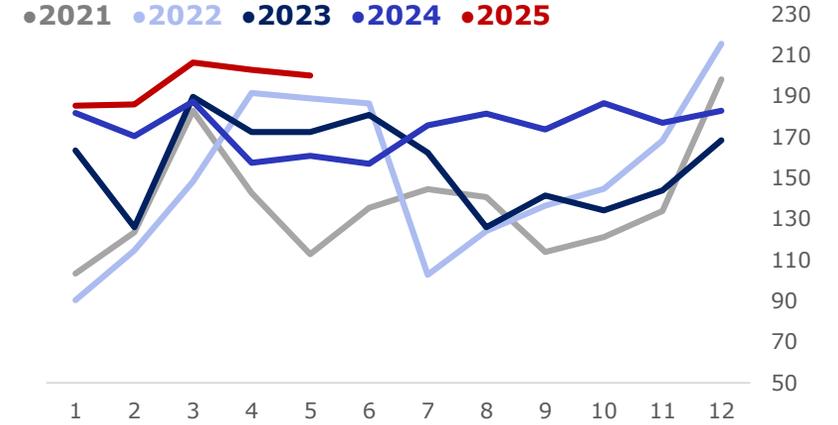
2. Hand Electric Vehicles Sales



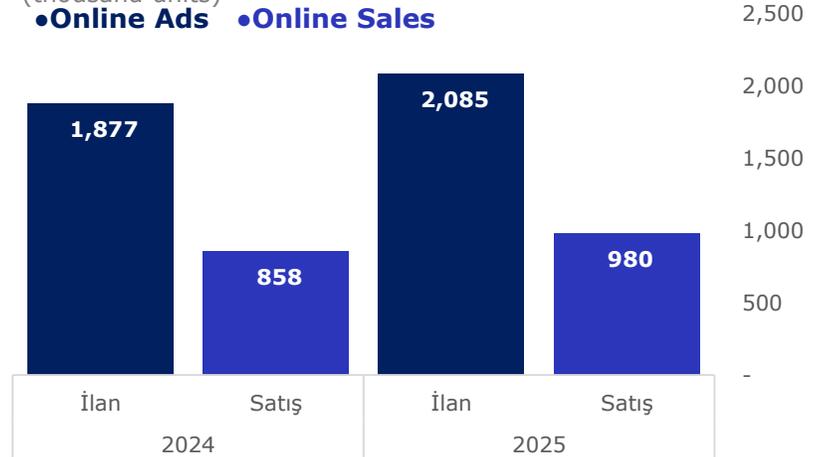
Most Sold Model Year



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



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



*Değişimler yıllık bazda ifade edilmiştir.



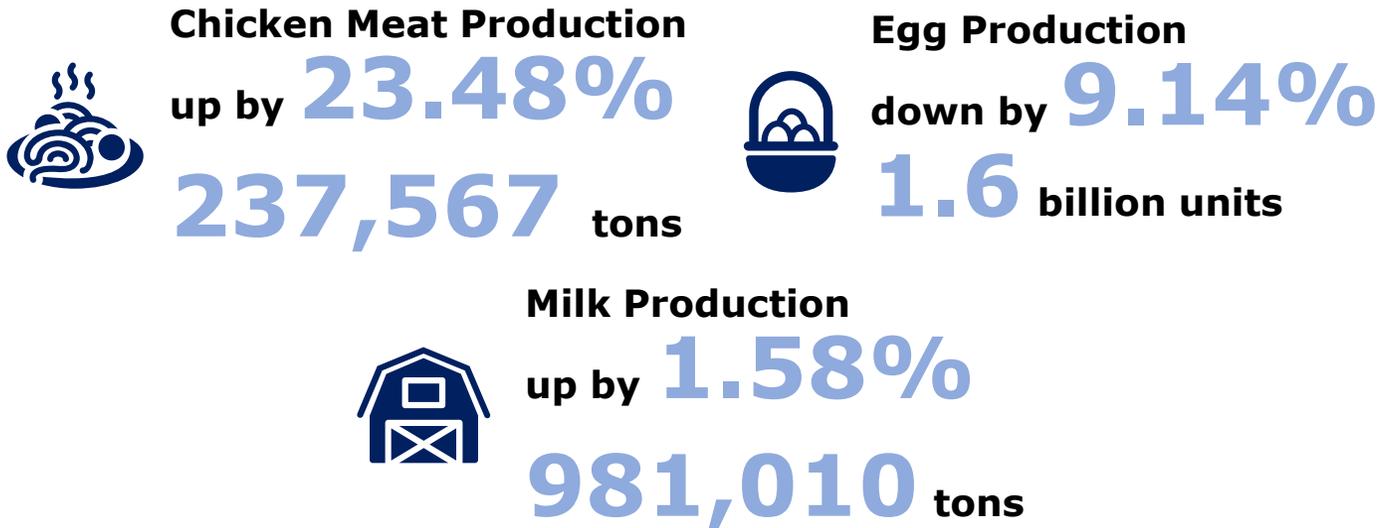
Food

FOOD | Production

Since 1980, arable agricultural land has been declining, a trend accelerated by industrialization as well as residential and tourism investments. During the same period, the number of farmers has decreased, with the number of registered (insured) farmers standing at **415,665** as of April 2025.

In April 2025, chicken meat production increased by 23.5% year-on-year, while egg production declined by 9.1%. Alongside egg production, milk output increased by 1.6%. Over the 12-month period ending in April, total chicken meat production reached **2.6 million tons**, egg production amounted to **20.470 billion units**, and milk production stood at **11.3 million tons**.

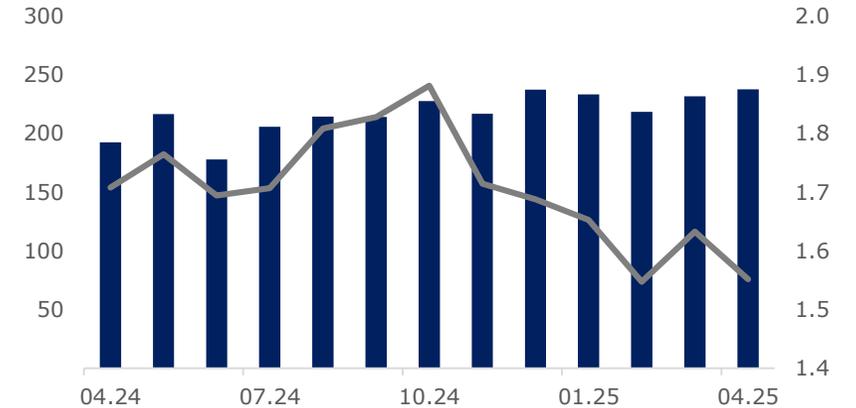
In April 2025 compared to the same month of previous year



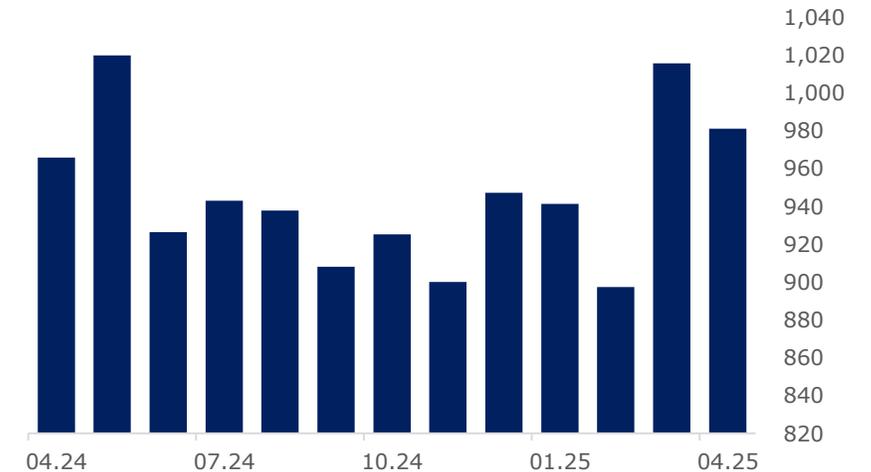
Chicken Meat and Egg Production

Chicken Meat (thousand tons)

Chicken Egg (billion units, right axis)



Milk Production (thousand tons)

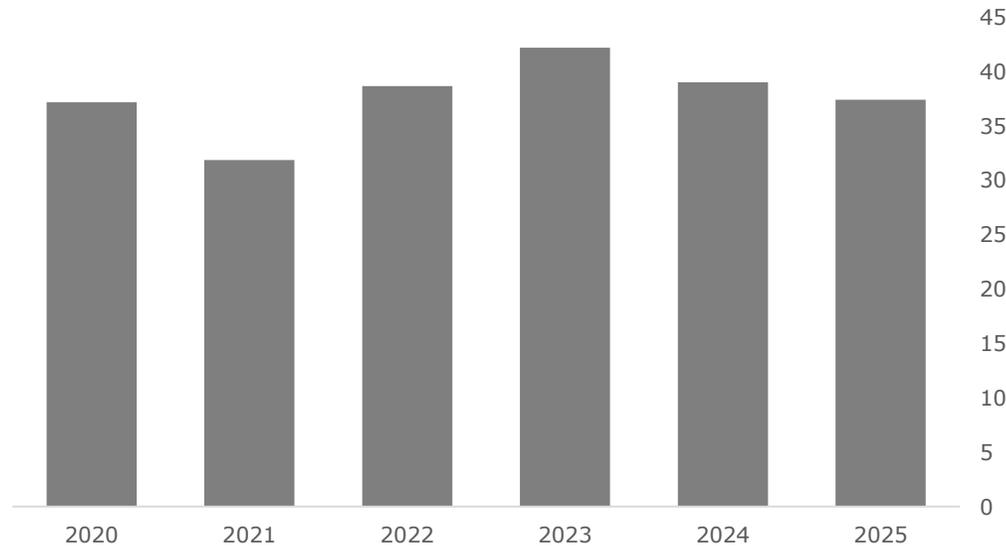


FOOD | Production

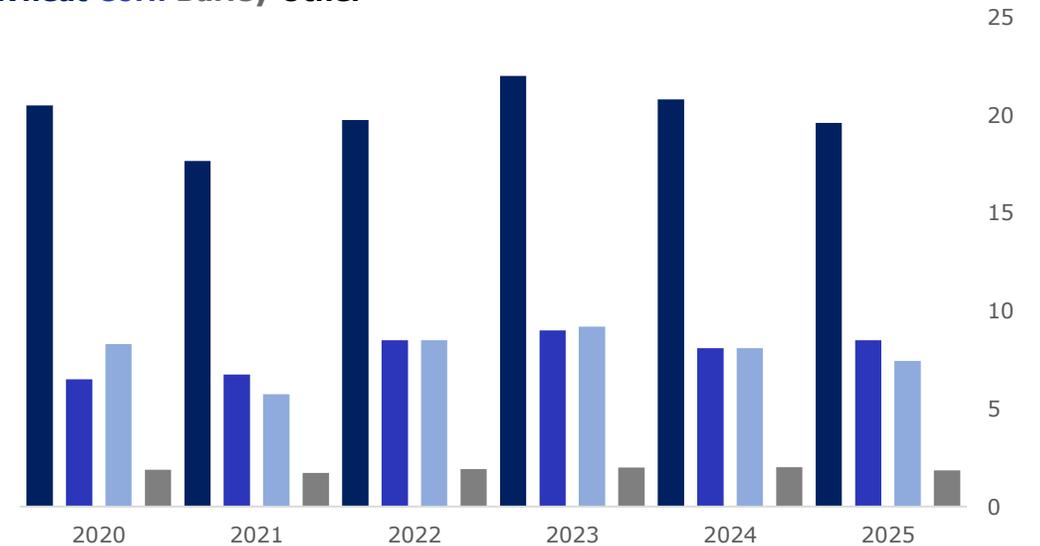
In Türkiye, the production of cereal products is expected to decrease by **4.1%** in 2025 compared to the previous year, dropping to a total of **37.4 million tons**.

Wheat production, which had the largest share of cereal production with **52.4%** in 2024, declined by **5.8%** in line with the overall reduction in cereal production, reaching **19.6 million tons**. Additionally, barley production, a key input for the feed industry, decreased by **8.0%** in 2024, falling to **7.5 million tons**.

Cereal Production (million ton)



Cereal Production (million ton)
Wheat Corn Barley Other

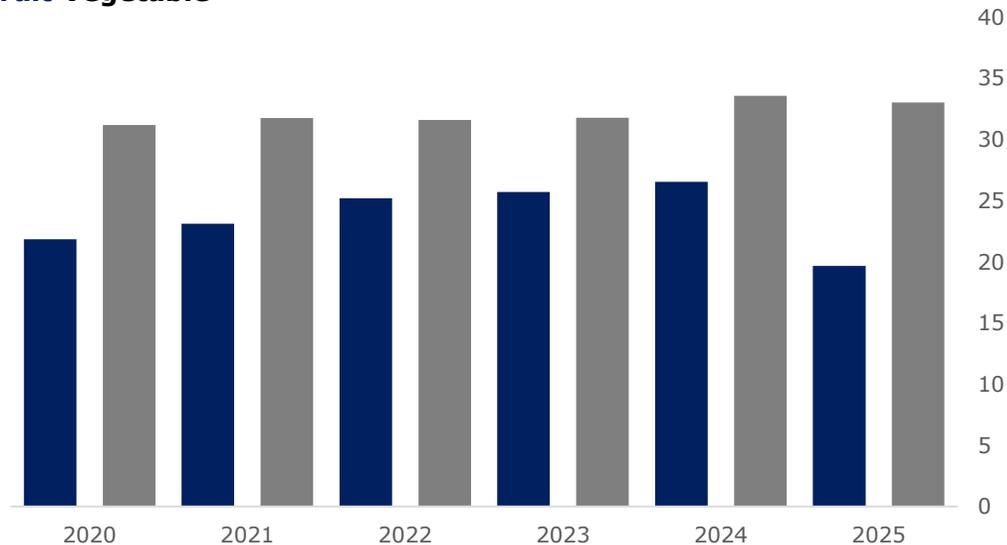


FOOD | Production

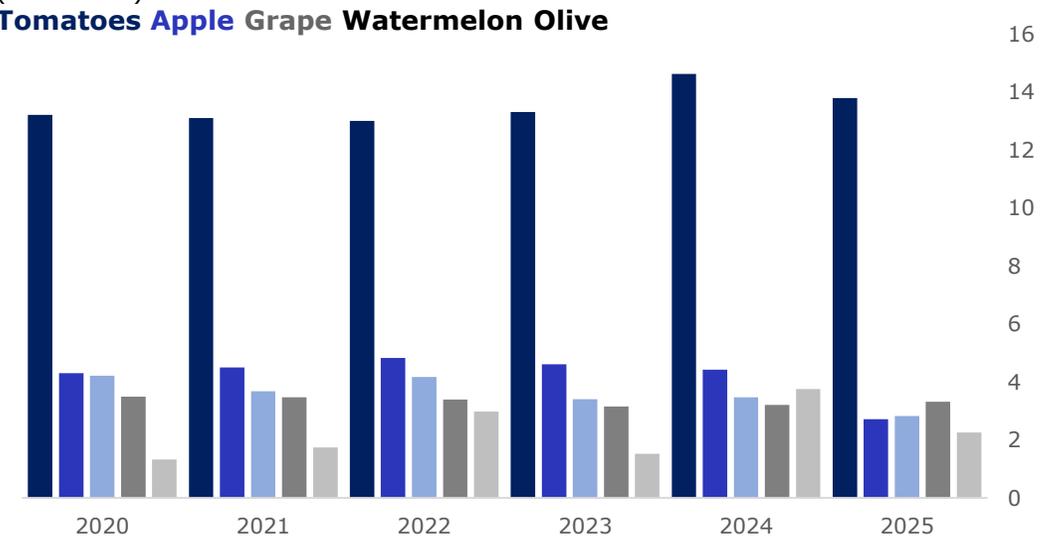
In 2025, Türkiye’s fruit production is projected to decline by **25.9%** year-on-year to **19.7 million tons**, while vegetable production is expected to fall by **1.7%** to **33.0 million tons**.

Among fruits, apple production — which holds the largest share — is forecast to decrease by **38.7%** year-on-year to **2.7 million tons**. In vegetables, tomato production, the leading crop, is estimated to contract by **5.7%** to **13.8 million tons**. In the citrus group, which includes oranges, mandarins, lemons, and grapefruits, production is expected to decline by **9.8%**.

Fruit and Vegetable Production (million ton)
Fruit Vegetable



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

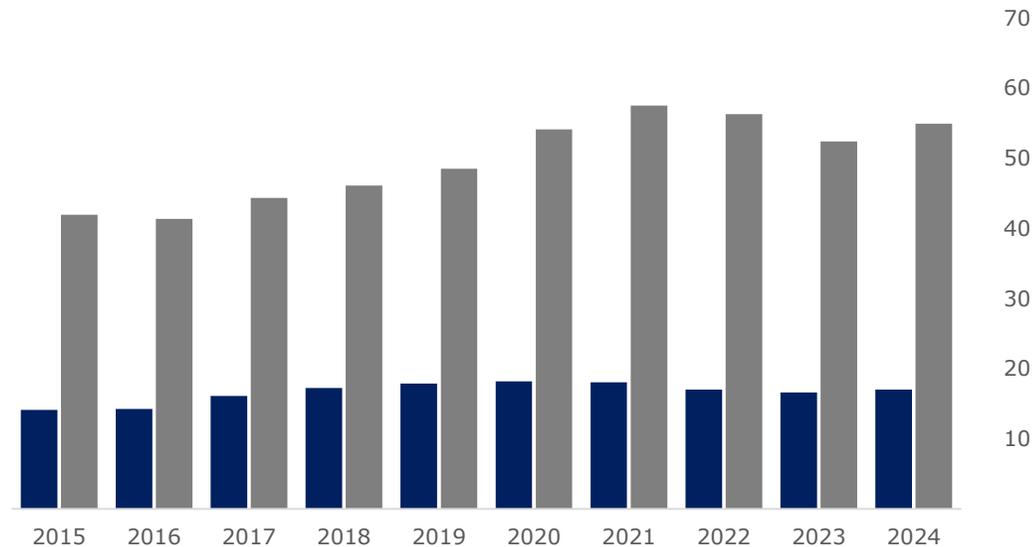


FOOD | Production

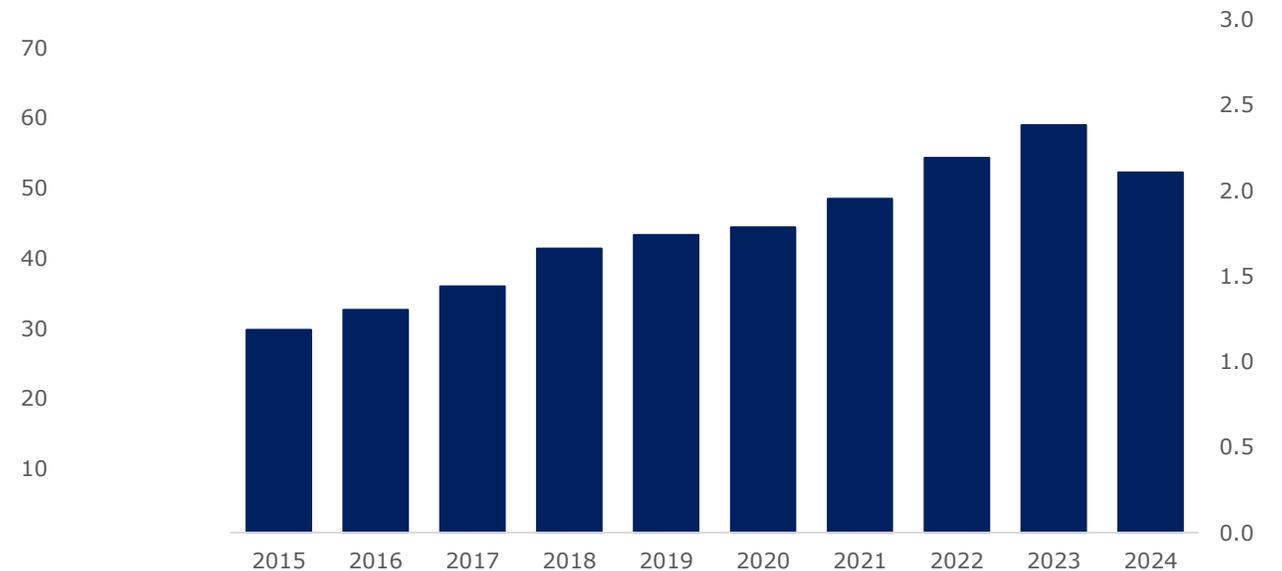
In 2024, livestock production in Türkiye increased by **2.3%** year on year to **71.9 million** units. The number of large livestock rose by **2.4%**, while small ruminants grew by **4.8%**.

Red meat production was estimated at **2.1 million tons** in 2024, marking an **11.7%** year-on-year decrease. Beef, which accounts for the largest share of red meat production at **70.4%**, declined by **11.2%** on an annual basis to **1.5 million tons**.

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



Red Meat Production (million tons)



FOOD | Production and Growth

The growth in the agricultural sector in Türkiye decreased by **2.0%** year-on-year in the first quarter of 2025, and left behind the GDP.

Food manufacturing industry production declined by **8.5%** year-on-year in February 2023 due to the impact of the earthquake, but began to show signs of recovery by Q3 2023. In 2024, production recorded a steady annual increase of **1.9%**, while in the four month of this year, the annual growth rate reached **4.1%**. As of June 2025, the capacity utilization rate in food manufacturing stood at **73.28%**..

Agriculture Sector



As of **1Q2025**

grew by **2.0%**

Food Products



Industrial Production Index in **Nisan** YoY

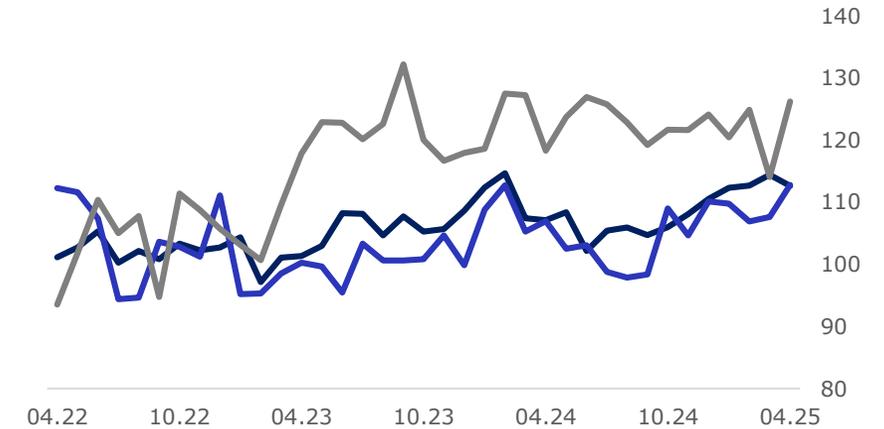
up by **8.4%**



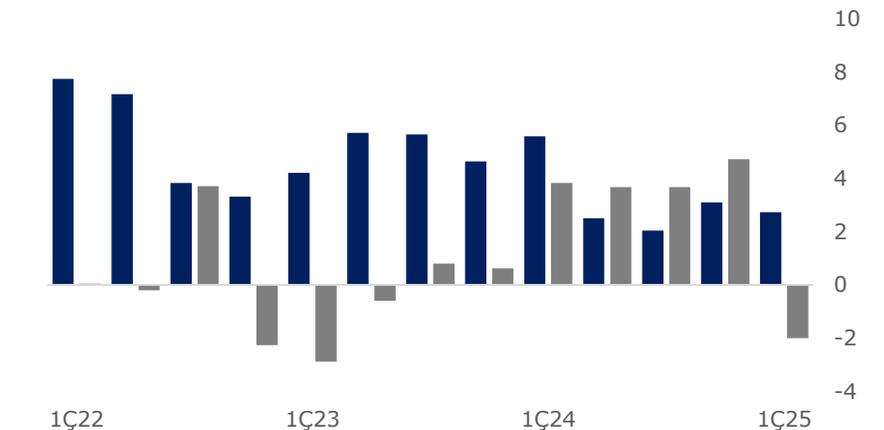
Manufacturing CUR in **June** realized as

73.28%

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 128.0 in June 2025, increasing by 0.5% from the previous month and 5.8% on a yearly basis. The rise was mainly driven by higher prices in cereals, dairy, and meat, while declines in sugar and vegetable oil prices limited the overall increase.

According to June 2025 data, food and non-alcoholic beverages inflation stood at **30.20%**, remaining below the overall CPI increase. The bread and cereals group saw an annual increase of **36.59%**, while the fresh fruit and vegetable group recorded a sharper rise of **44.72%**.

Food and Non-Alcoholic Beverages Group in June



MoM down by
0.27%



YoY up by
30.20%

Contribution of the main expenditure groups to the total change

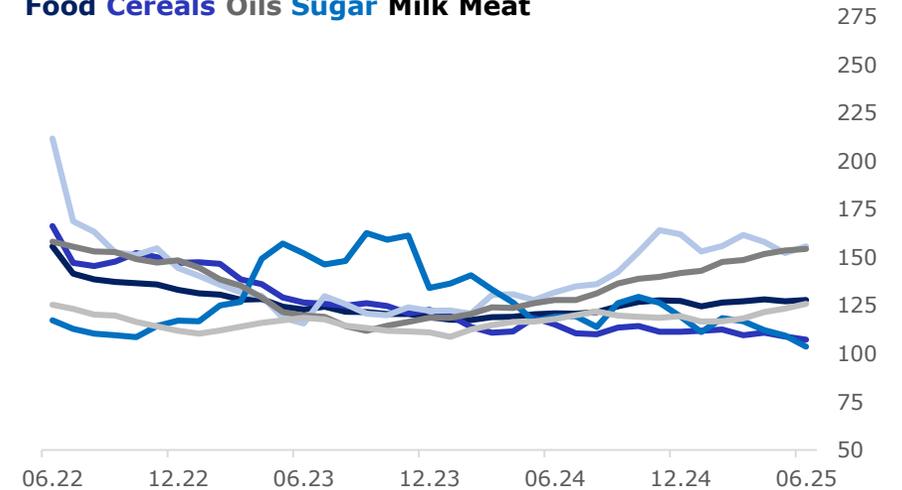


MoM realized as
-0.07



YoY realized as
7.60

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

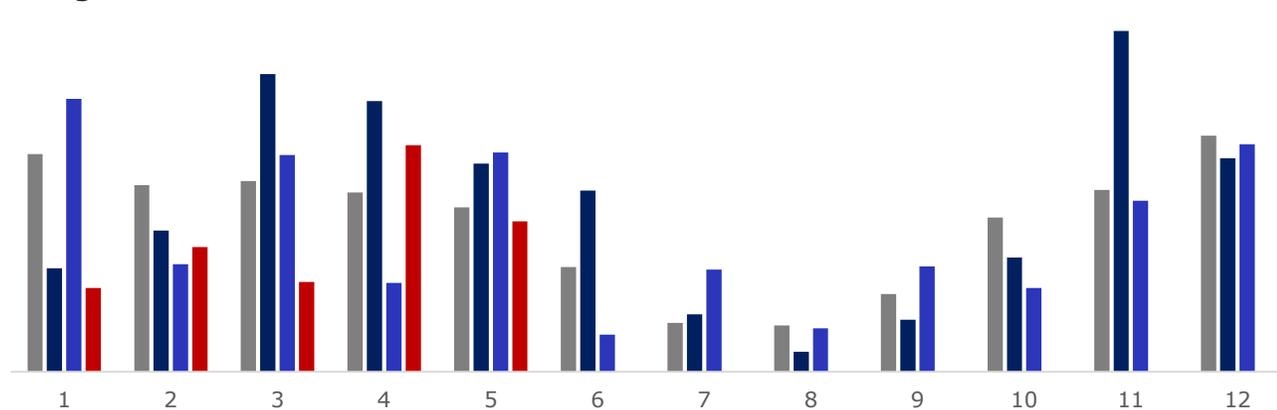


FOOD | Food Inflation and Drought

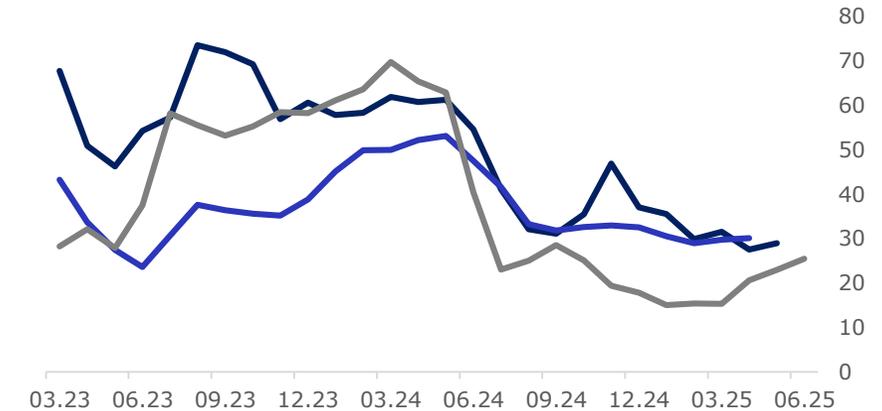
Given the agricultural sector's reliance on imports, particularly for cereals, exchange rate fluctuations play a crucial role.

In Türkiye, nationwide precipitation in May was recorded at **48.2 mm**, remaining below the 1991–2020 seasonal average. During the eight-month period of the 2025 water year (October 1, 2024 – May 31, 2025), rainfall decreased by **27%** compared to the same period last year and by **23%** relative to the seasonal norm.

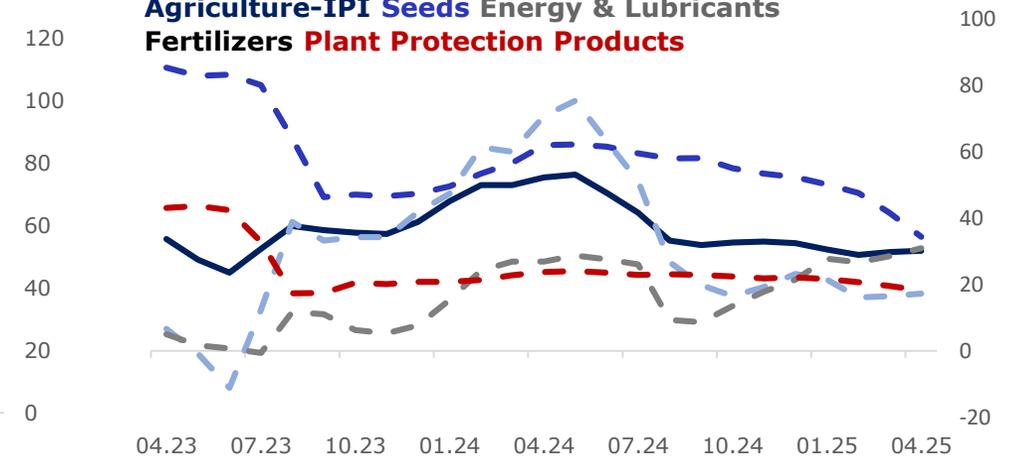
Monthly Areal Rainfall (mm)
Average 2023 2024 2025



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



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



FOOD | Export

As of May 2025, on a 12-month cumulative basis, total exports of food products declined by **0.8%** compared to the end of 2024, amounting to **USD 22.2 billion**.

Within the food products segment, the highest export value came from fruit and vegetable products, totaling **USD 6.6 billion**, with Germany emerging as Türkiye's largest export market.

In May 2025 compared to the same month of previous year

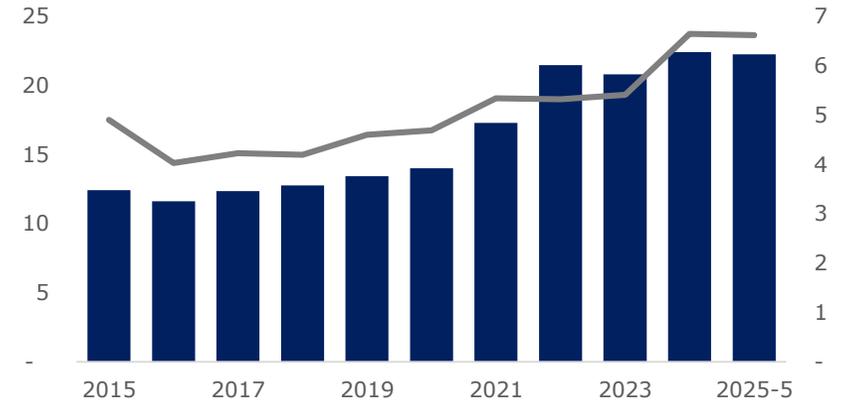
 **Food Products**
up by **0.54%**
USD **1.9** billion

 **Fruit and Vegetable**
down by **9.27%**
USD **490.0** million

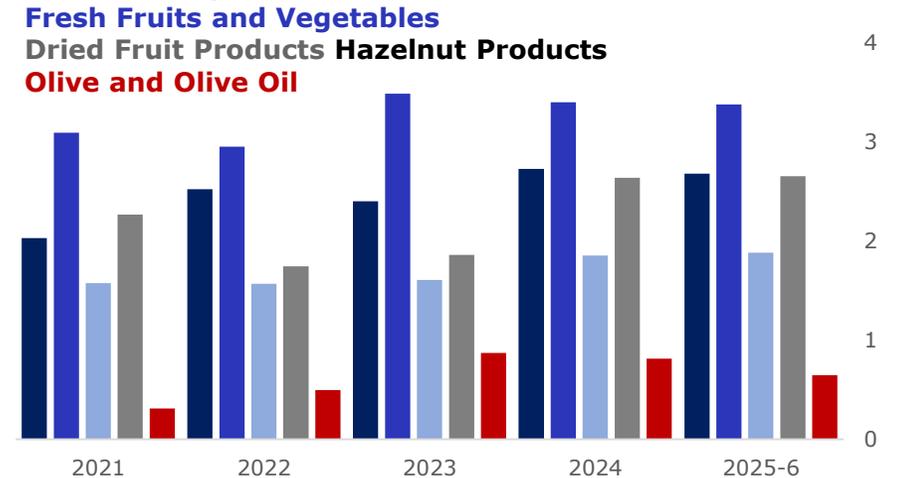
 **The Biggest Market**
Europe | **Germany**

*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)
Fruit and Vegetable Products



FOOD | Import

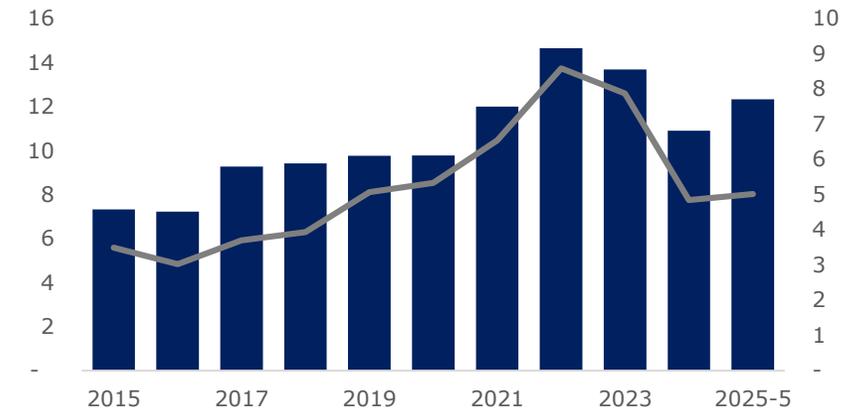
As of May 2025, on a 12-month cumulative basis, total imports of crop and livestock production increased by **13.1%** compared to the end of 2024, reaching **USD 12.3 billion**.

Within this segment, the largest import category—cereals (excluding rice), legumes, and oilseeds—amounted to **USD 5.0 billion**. Russia, Ukraine, and Brazil accounted for **63.3%** of this total.

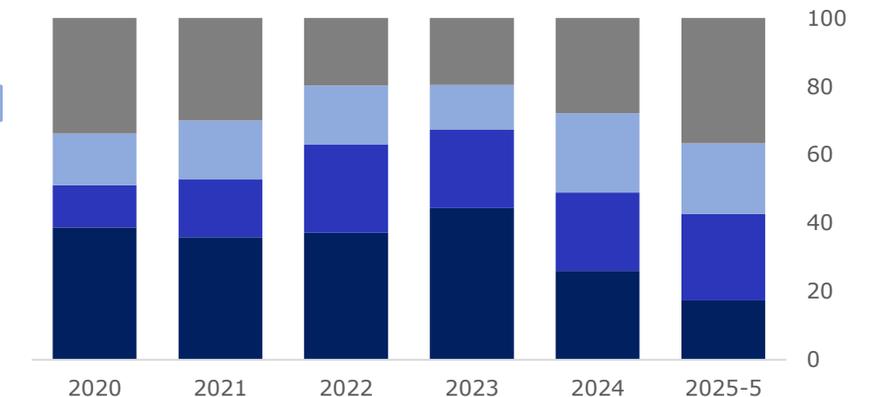
In May 2025 compared to the same month of previous year



Crop and Animal Import* (billion USD)
Crop and Animal Production**
Cereals, Legumes & Oilseeds*** (right axis)



Country Shares in Cereals, Legumes & Oilseeds Import* * (%)**
Russia Ukraine Brazil Other



*Data for 2025 is total of the last 12 months.
** Hunting and related service activities are included.
*** Rice is not included.



Textile

TEXTILE | Manufacturing Indicators

The textile sector continues to grapple with weakening demand and rising input costs, with the ready-made clothing segment particularly pressured by subdued demand from the EU market, elevated labor costs, and limited depreciation in the exchange rate, all of which are eroding its competitive edge.

Meanwhile, the Istanbul Chamber of Industry (ICI) Türkiye Manufacturing PMI data indicated that contraction persisted in the textile and apparel sectors during the first half of 2025, with weak new orders in June continuing to exert pressure on production. During the same period, the capacity utilization rate stood at **69.78%** in textile manufacturing and **76.06%** in apparel manufacturing, confirming the continuation of subdued production levels.

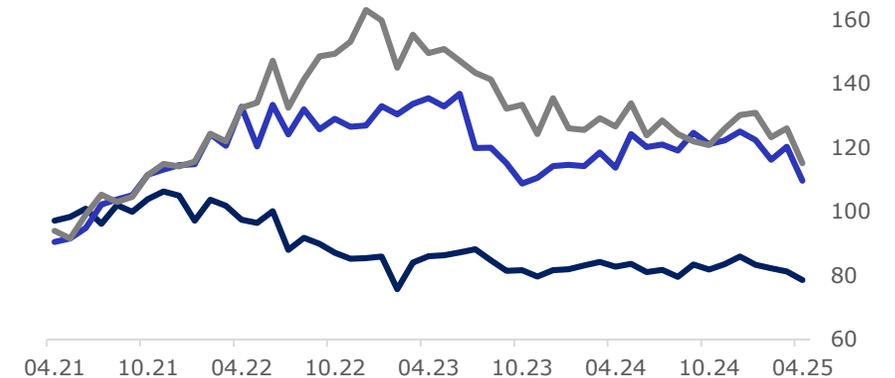


Manufacturing PMI* | 06/25
 (Difference from 50)
Textiles:
-11.9 points
Clothing & Leather Products:
-6.3 points

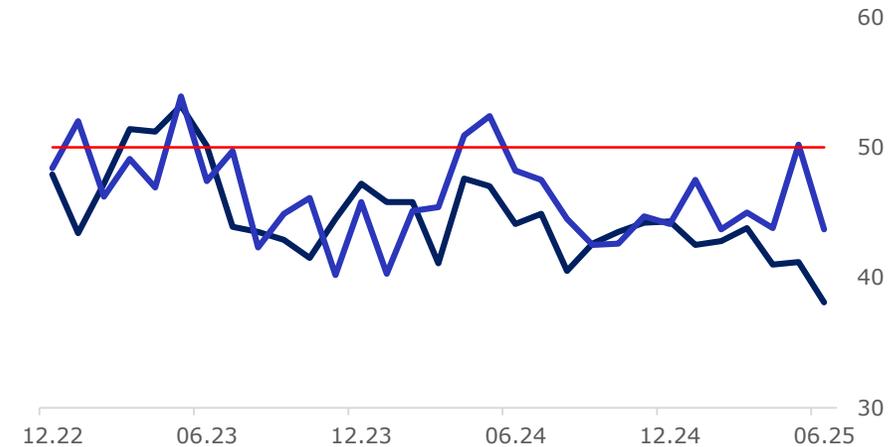


IPI | 04/25
 (Yearly Change)
Textiles:
down by 5.14%
Wearing Apparel:
down by 4.11%
Leather Products:
down by 9.44%

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



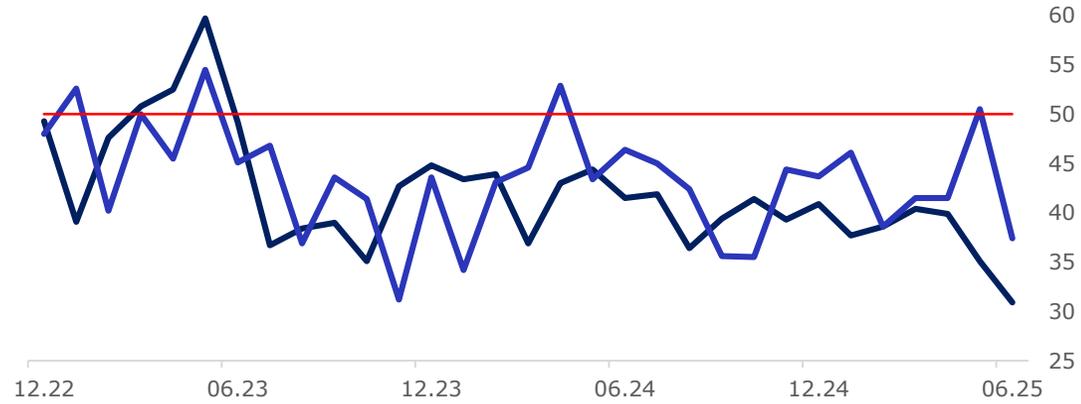
ICI Türkiye Manufacturing PMI
Textiles
Clothing and Leather Products



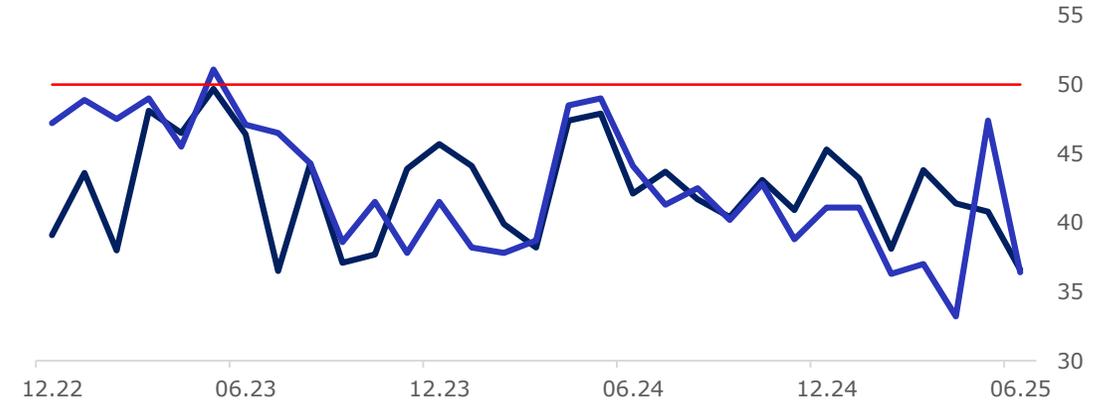
* ICI Türkiye Manufacturing PMI
 ** Seasonal and Calendar Adjusted

TEXTILE | Manufacturing Indicators

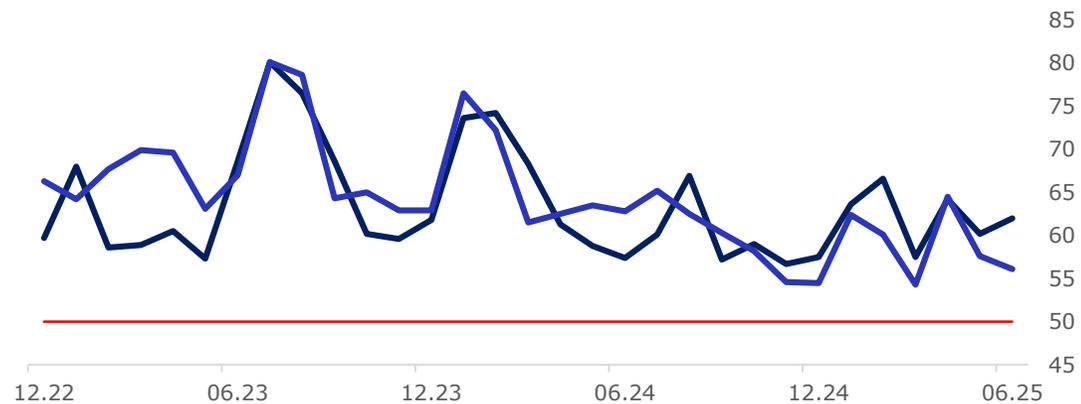
New Orders PMI*
Textiles
Clothing and Leather Products



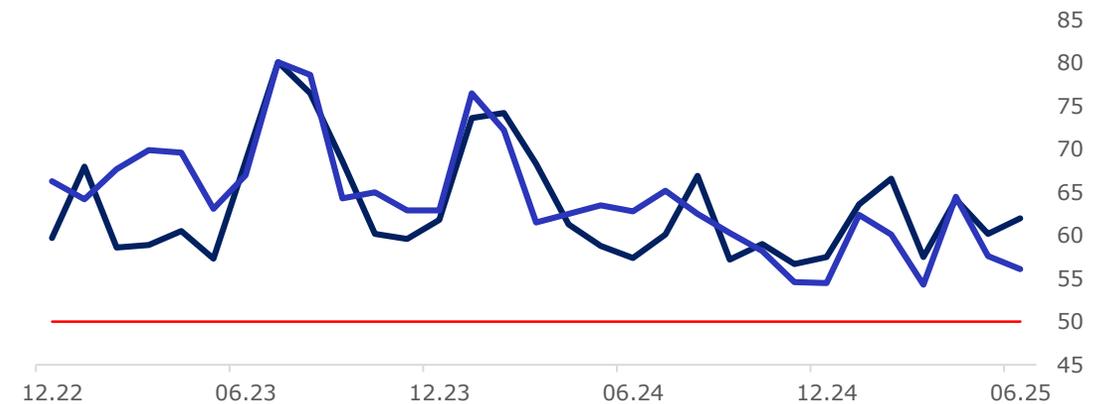
Backlogs of Work PMI*
Textiles
Clothing and Leather Products



Input Prices PMI*
Textiles
Clothing and Leather Products



Suppliers' Delivery Times PMI*
Textiles
Clothing and Leather Products



* ICI Türkiye Sectoral PMI

TEXTILE | Turnover Indices

While the textile and apparel sectors continue to face difficulties in passing rising costs on to consumers, the industrial and retail turnover indices have maintained their upward trend following the sharp decline in February 2023 caused by the earthquake. This increase was largely driven by stronger consumer spending amid a high-inflation environment. However, as of Q3 2023, the pace of growth in both indices began to slow, reflecting the impact of tightening financial conditions.

In April 2025 compared to the same month of previous year

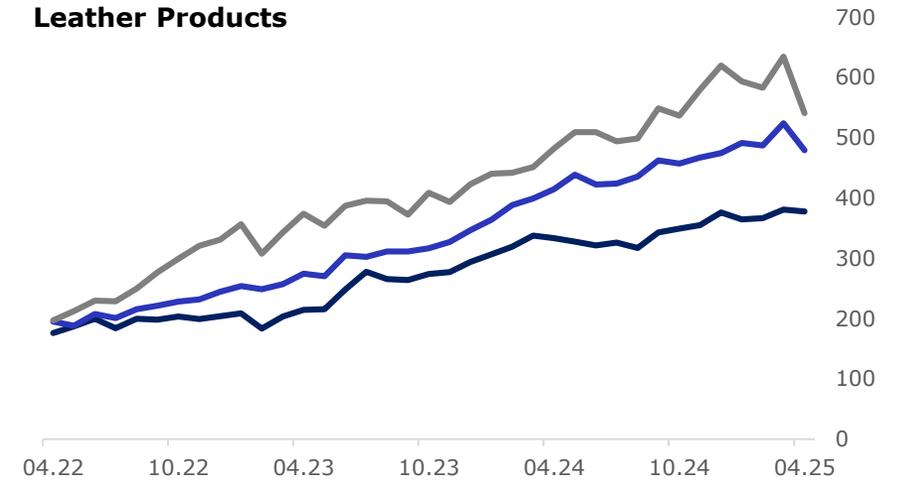


Industrial Turnover Index
Textiles:
 up by **13.07%**
Wearing Apparel:
 up by **14.90%**
Leather Products:
 up by **11.95%**

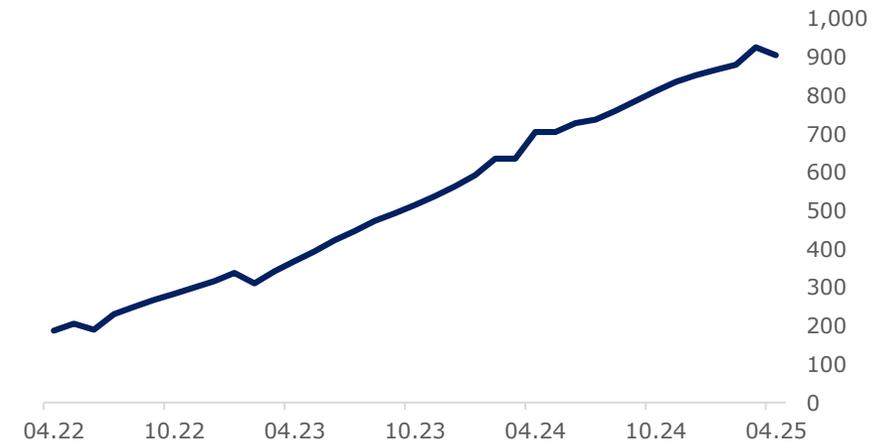


Retail Turnover Index
Textiles, Clothing and Footwear:
 up by **11.15%**

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



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



* Seasonal and Calendar Adjusted

TEXTILE | Costs

The recent strong export performance of the USA and lower production expectations have remained insufficient to trigger an upward breakout in global cotton prices.

In June, the Israel–Iran conflict disrupted maritime transportation around the Strait of Hormuz, driving freight rates higher. Following the ceasefire, traffic flows increased and transportation costs eased, though they still remain above pre-conflict levels.

In June 2025,

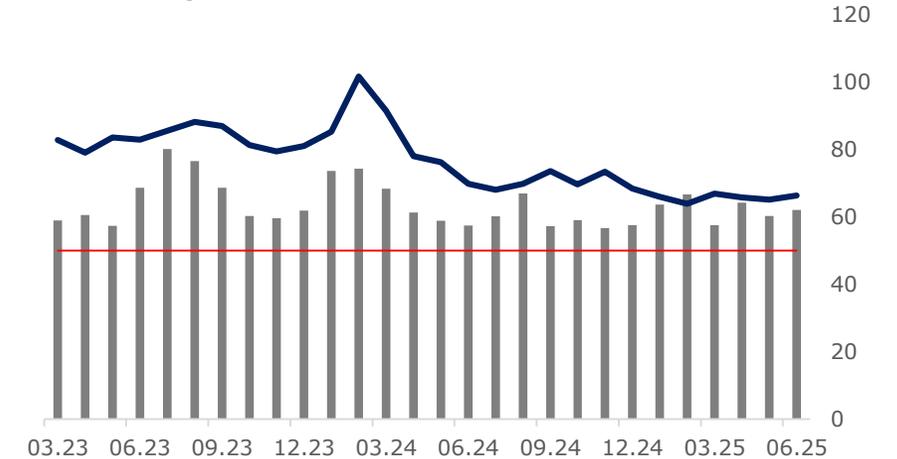


**Textiles Input
Prices PMI***
(Difference from 50)
+12.0 points

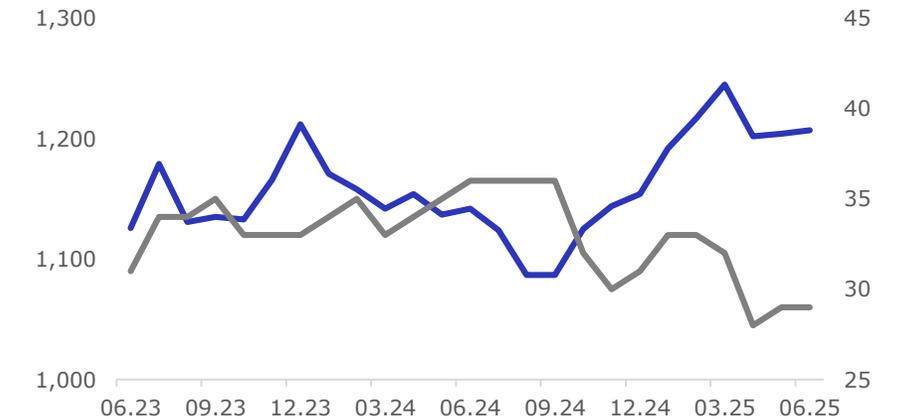


**Cotton Prices
(Yearly Basis)
down by 5.06%**

Cotton (USD/Pound)
Textiles Input Prices PMI*



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



* ICI Türkiye Sectoral PMI

TEXTILE | Employment

In April 2025, the total number of insured employees in the textile, apparel, and leather manufacturing sector declined by 68,901 compared to the same month of the previous year, and by 159,131 compared to April 2023, falling to **989,820**. The contraction in textile manufacturing was calculated at **4.4%** year-on-year, while the decline in apparel manufacturing reached **8.4%**.

In parallel, the share of employment in the textile, apparel, and leather manufacturing sector within total employment, which stood at 6.5% in April of the previous year, decreased to **6.0%** as of April 2025.

In April 2025 compared to the same month of previous year



Registered Employment Textiles:

down by **4.41%**
 Wearing Apparel:
 down by **8.35%**
 Leather Products:
 down by **2.10%**



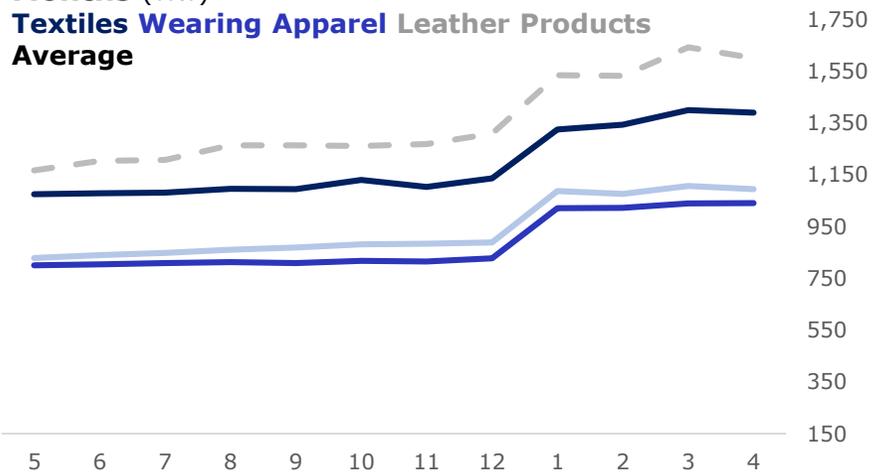
Average Daily Earnings Textiles:

up by **34.43%**
 Wearing Apparel:
 up by **31.89%**
 Leather Products:
 up by **34.29%**

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



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



TEXTILE | Foreign Trade

On a 12-month cumulative basis, as of May 2025, total exports of textiles, apparel, and leather products declined by **1.9%** compared to the end of 2024, amounting to **USD 32.0 billion**. During this period, exports contracted by **0.4%** in textiles, **2.6%** in wearing apparel, and **5.5%** in leather products, respectively. On a year-on-year basis, exports in May 2025 decreased by **1.9%** for textiles, **7.3%** for wearing apparel, and **18.1%** for leather products.

In May 2025 compared to the same month of previous year

Export Textiles:

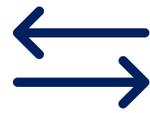
down by **1.87%**

Wearing Apparel:

down by **7.35%**

Leather Products:

down by **18.07%**



Import Textiles:

down by **10.97%**

Wearing Apparel:

up by **12.62%**

Leather Products:

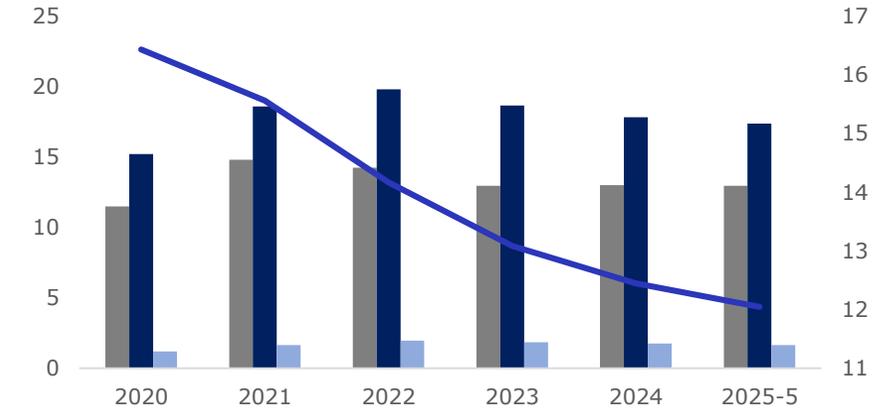
down by **1.83%**



The Biggest Market

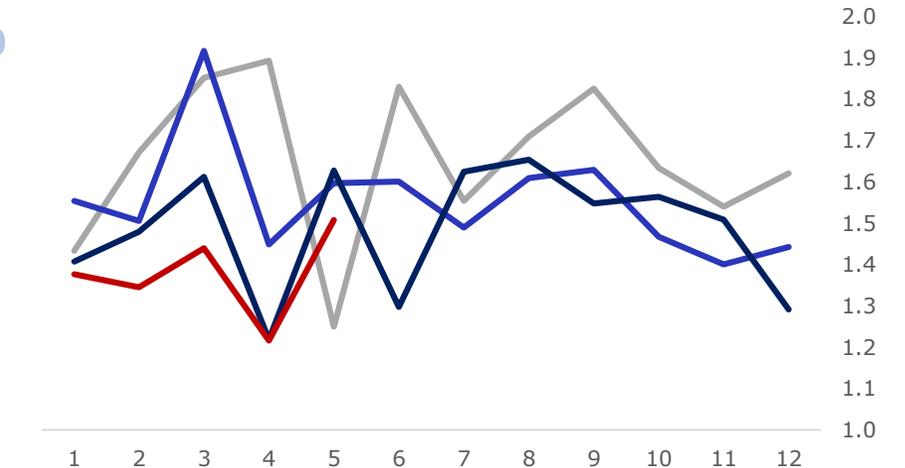
Europe | **Germany**

Exports* (billion USD)
Textiles 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**



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

TEXTILE | Export

Export of Wearing Apparel by Country* (billion USD)

	2023	2024	2025-05	Change (%)
Germany	2.74	2.56	2.52	-1.31
Netherlands	1.70	1.94	1.86	-4.02
Spain	2.19	1.80	1.72	-4.53
United Kingdom	1.48	1.43	1.39	-2.65
France	0.97	0.85	0.85	-0.22
USA	0.76	0.72	0.72	-0.81
Poland	0.56	0.68	0.64	-6.31
Italy	0.65	0.53	0.53	-1.16
Iraq	0.48	0.53	0.56	6.23
Kazakhstan	0.36	0.46	0.52	12.18

On a 12-month cumulative basis as of May 2025, Germany remained Türkiye's top export destination for wearing apparel, with exports totaling **USD 2.5 billion**. Germany was followed by the Netherlands at **USD 1.9 billion** and Spain at **USD 1.7 billion**. Among the top 10 export markets, Iraq and Kazakhstan were the only countries to register an increase in wearing apparel imports from Türkiye.

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



Retail

RETAIL | Sales Volume and Turnover Indices

After gaining momentum in the final quarter of 2024, the retail trade sector lost some pace in the first four months of 2025, yet maintained its growth trend. The calendar-adjusted retail sales volume index increased by **11.3%** year-on-year in 1Q2025 and rose by **11.5%** in April. Meanwhile, the calendar-adjusted retail turnover index grew by **42.5%** in the first quarter and advanced by **36.3%** in April, reflecting a trajectory consistent with consumer inflation.

In April 2025 compared to the same month of previous year



Retail Sales Volume

up by

11.45%



Retail Turnover

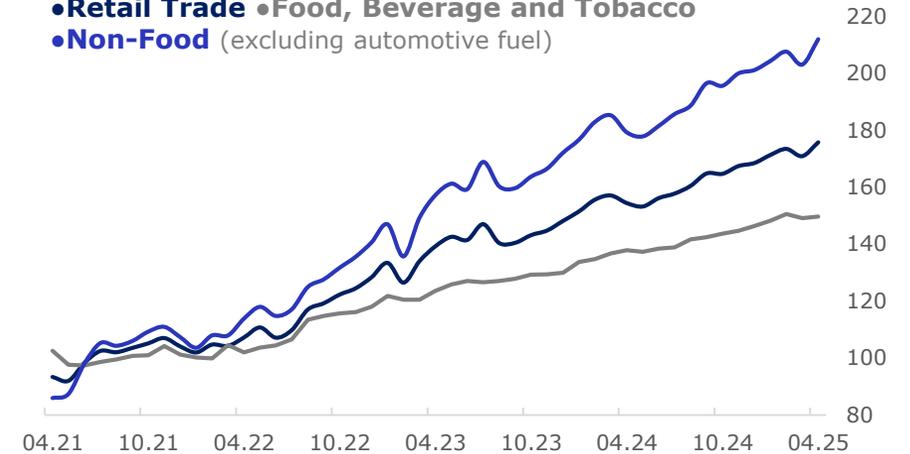
up by

36.26%

Retail Sales Volume Index

(Seasonally and Calendar Adjusted, 2021=100)

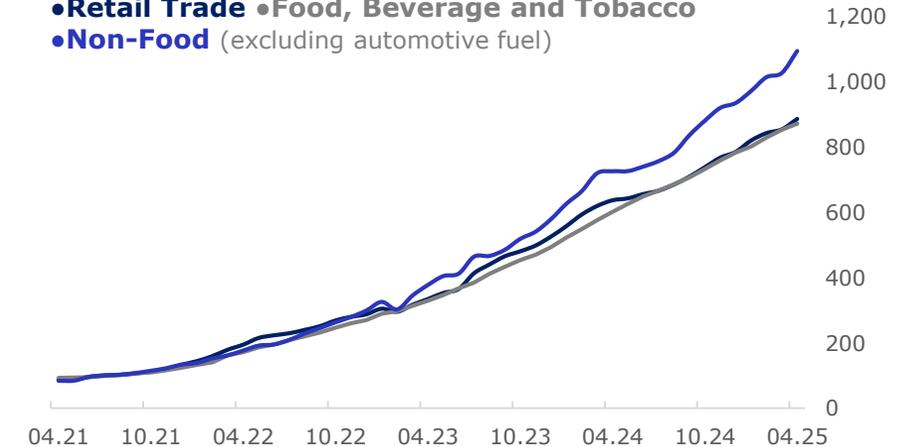
● **Retail Trade** ● **Food, Beverage and Tobacco**
● **Non-Food** (excluding automotive fuel)



Retail Turnover Index

(Seasonally and Calendar Adjusted, 2021=100)

● **Retail Trade** ● **Food, Beverage and Tobacco**
● **Non-Food** (excluding automotive fuel)

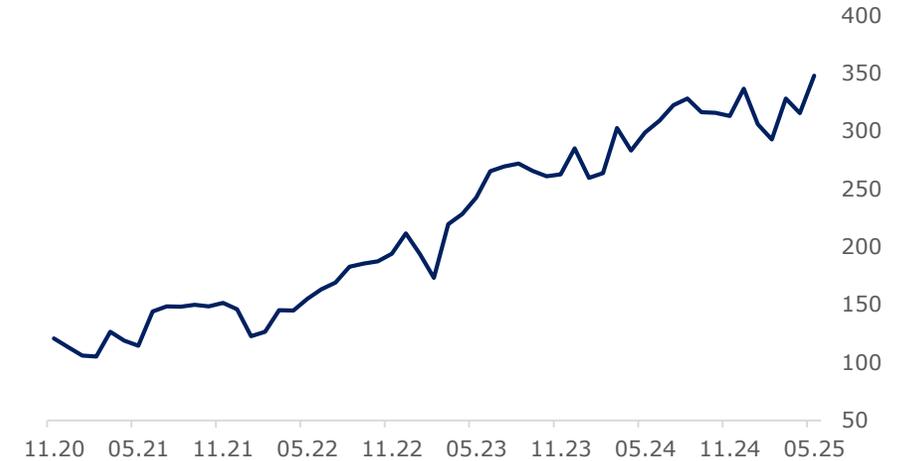


RETAIL | Bank and Credit Card Expenditures

The domestic individual card payment index, calculated excluding private pension system (BES), public, and tax-related transactions, rose by **11.3%** year-on-year in April and **16.4%** in May after rising by **12.2%** in the first quarter on a real basis,

According to weekly domestic bank and credit card data, May and June witnessed a notable year-on-year decline in real terms in the electronics and computer group, while activity in the clothing and accessories group remained buoyant.

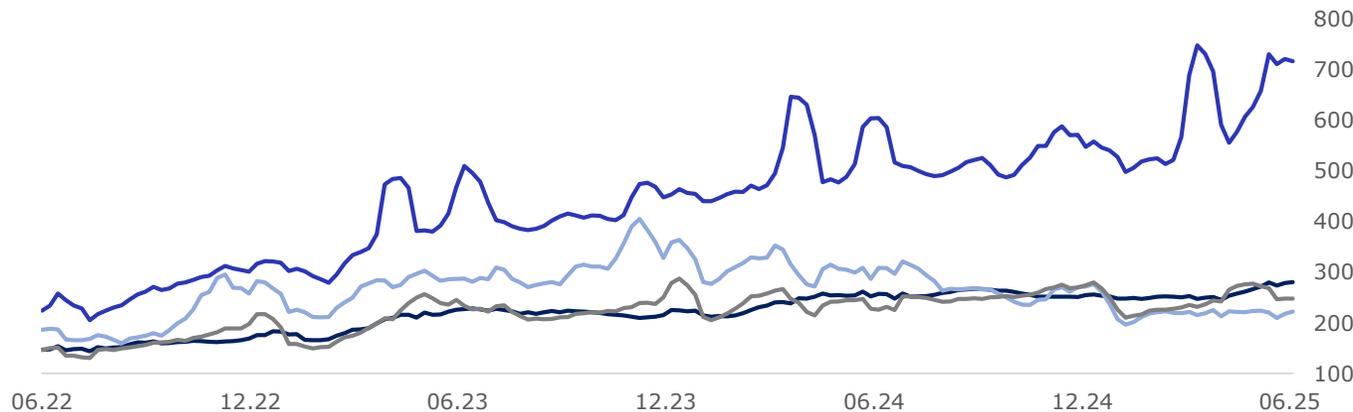
Household Card Payment Index
(Real Terms, 2015 = 100)



Weekly Bank and Credit Card Expenditures

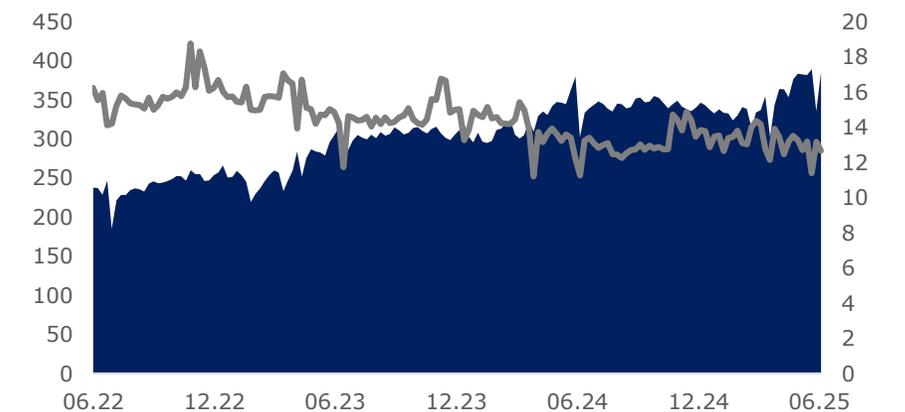
(4-week moving average, Real terms, 2019 = 100)

- Various Food
- Clothing and Accessories
- Electrical and Electronic Goods
- Furniture and Decoration



Bank and Credit Card Usage

- Total Transactions (million, left axis)
- Share of Online Shopping (%)



RETAIL | Shopping Mall Indices

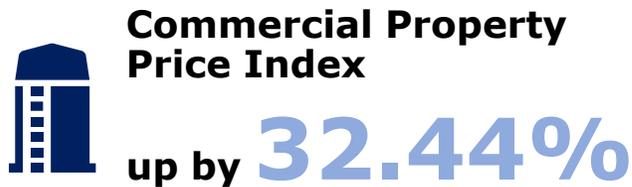
After exceeding inflation last year, the shopping mall turnover index rose by **33.4%** year-on-year in 1Q2025, before its growth rate eased to **28.9%** in April. Meanwhile, the visitor index declined by **10.2%** year-on-year in April.

The Commercial Property Price Index fell for the **10th consecutive quarter** on an annual basis, with the growth rate slowing to **32.4%** in 1Q2025.

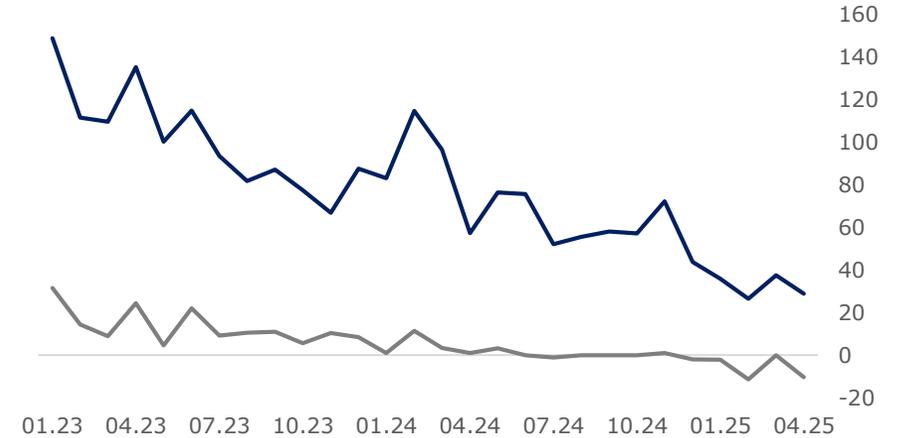
In April 2025 compared to the same month of previous year



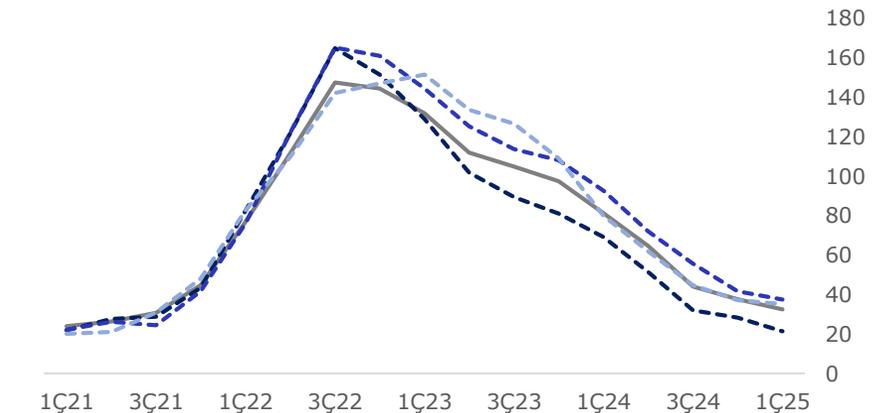
In 1Q2025 compared to the same quarter of previous year



Visitor Index (Annual % Change)
●Per Square Meter Turnover ●Visitor Index



Commercial Property Price Index (Annual % Change)
●Average ●Istanbul ●Ankara ●Izmir





Construction

CONSTRUCTION | Housing

In the first five months of the year, housing sales increased by **25.4%** year-on-year, reaching **584,170 units**. Meanwhile, the momentum driven by strong demand continued to reduce the real depreciation in the Residential Property Price Index (RPPI). In May 2025, the RPPI recorded a nominal annual increase of **32.3%**, while the real decline eased to **2.3%**.



**House Sales
in May 2025
realized as**

130,025



**Construction Permits
in 1Q2025
down by**

21.3%



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

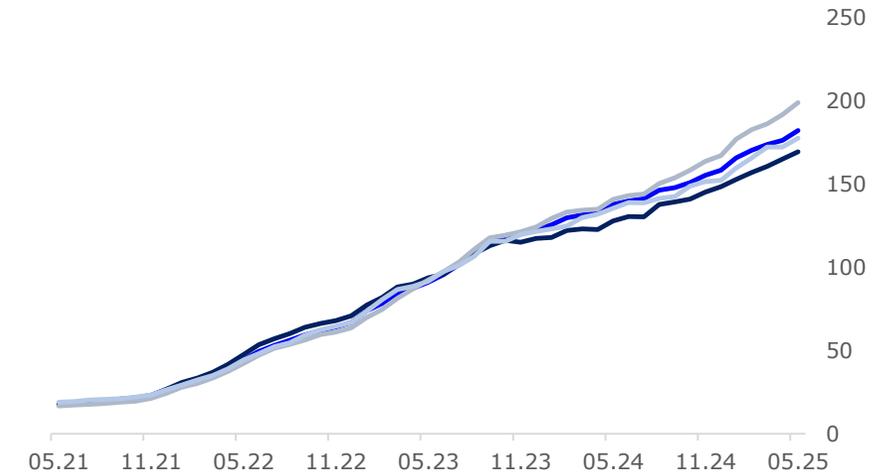
32.3%



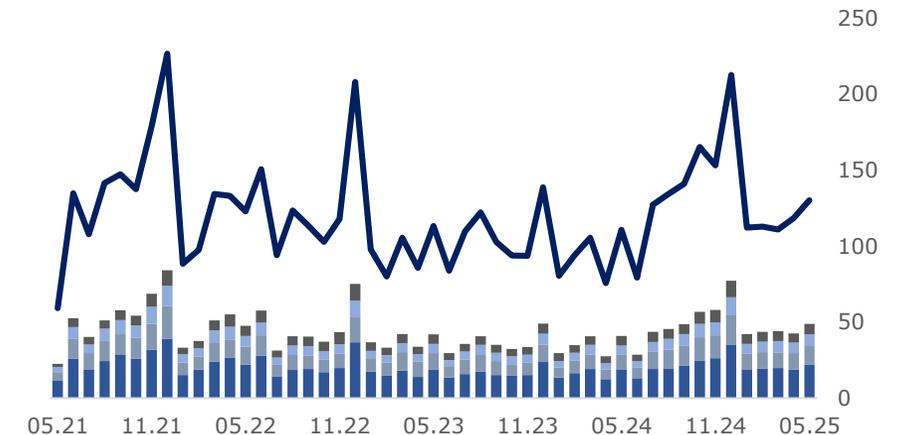
**Occupancy Permits
in 1Q2025
down by**

28.0%

Residential Property Price Index
Türkiye İstanbul Ankara İzmir (Level)



Housing Sales
Türkiye İstanbul Ankara İzmir Antalya (thousand unit)

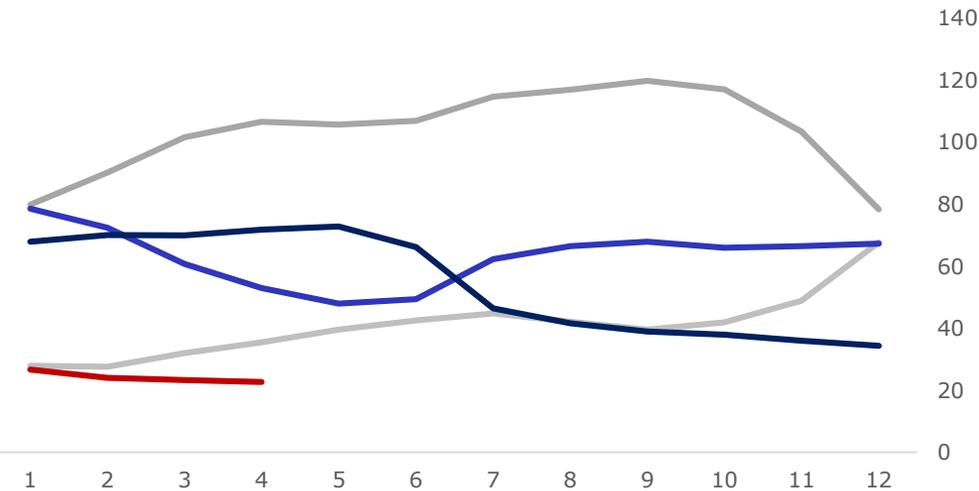


CONSTRUCTION | Housing

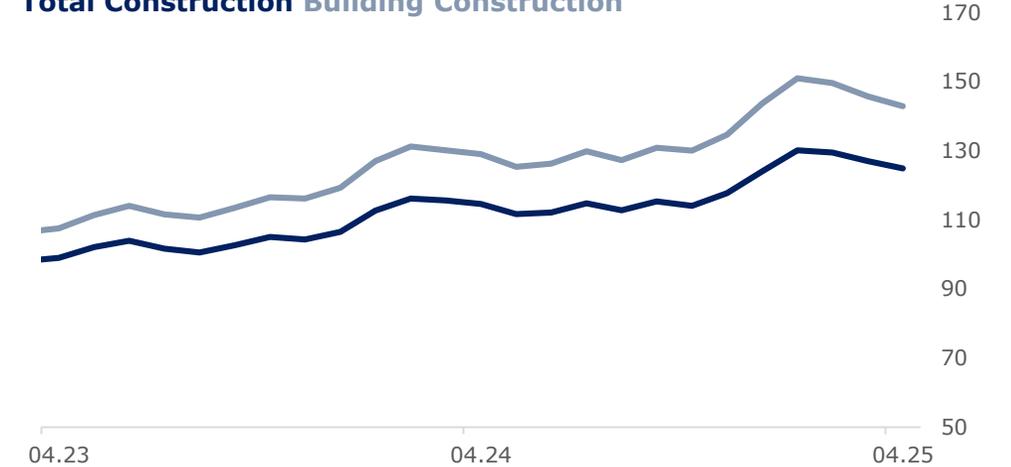
Construction cost increases remained on a flat trajectory. In April 2025, the construction cost index rose by **1.7%** month-on-month and by **22.7%** year-on-year. Annual increases in material and labor costs were recorded at 18.0% and 31.8%, respectively.

In Q1 2025, newly issued construction permits declined by **21.3%**, while occupancy permits fell by **28.0%**. Meanwhile, the Construction Production Index increased by **9.5%** year-on-year in April 2025.

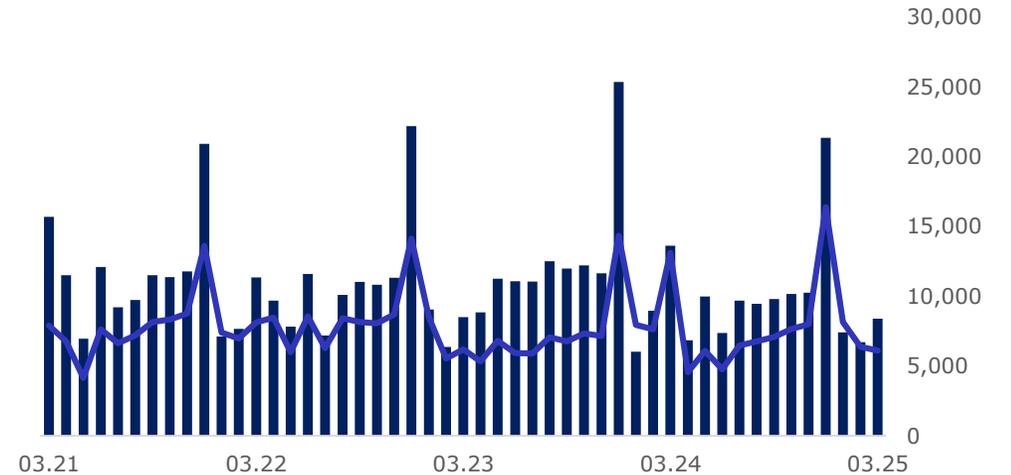
Construction Cost Index
2025 2024 2023 2022 2021



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



Construction Permit Statistics
Construction Permits Occupancy Permits (unit)

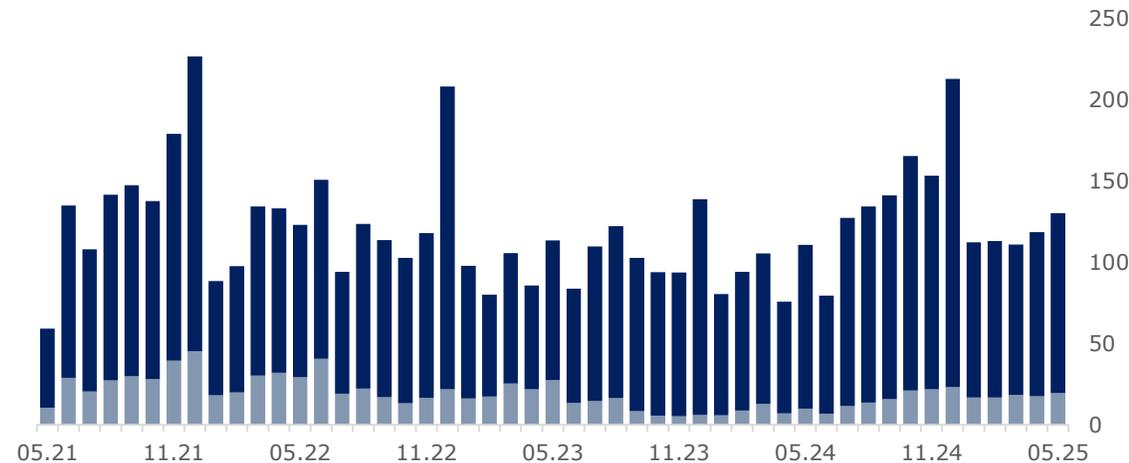


CONSTRUCTION | Housing

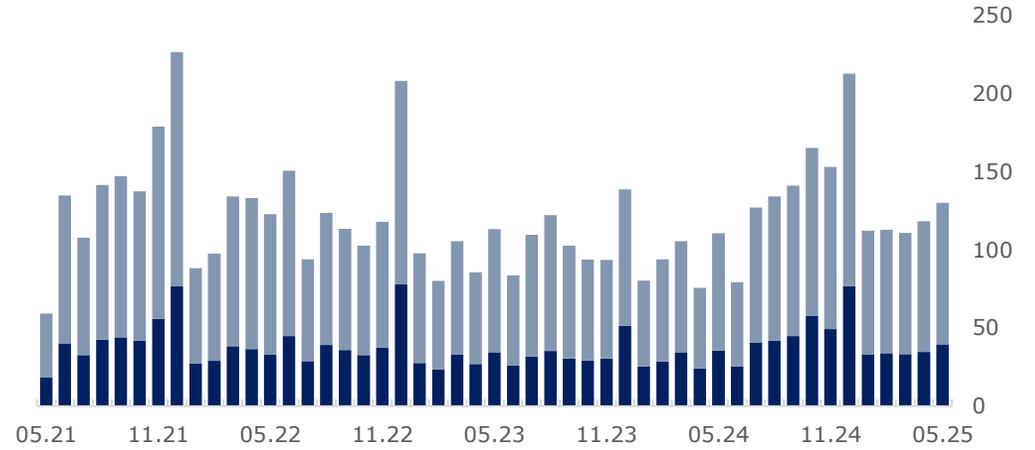
In June, mortgage rates continued to hover around 43%. In May 2025, housing sales increased by **17.6%** year-on-year, reaching **130,025 units**. The share of mortgaged sales in total transactions stood at **14.9%** in May. Meanwhile, demand for second-hand housing remained strong.

As of the first five months of 2025, mortgaged sales accounted for **15.4%** of total housing transactions, while second-hand housing represented **70.2%** of the market.

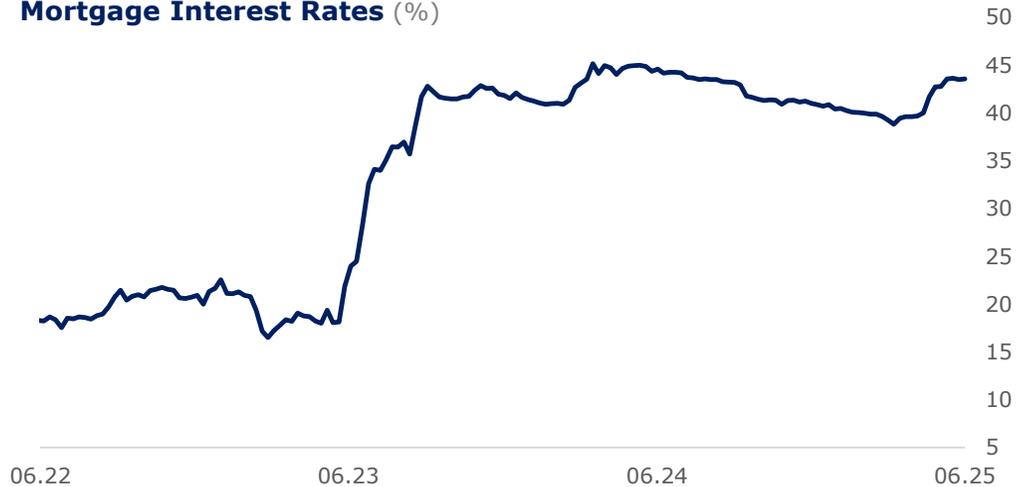
Housing Sales (thousand units)
Mortgaged Sales Other Sales



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



Mortgage rates remain elevated, hovering around 40%.
Mortgage Interest Rates (%)



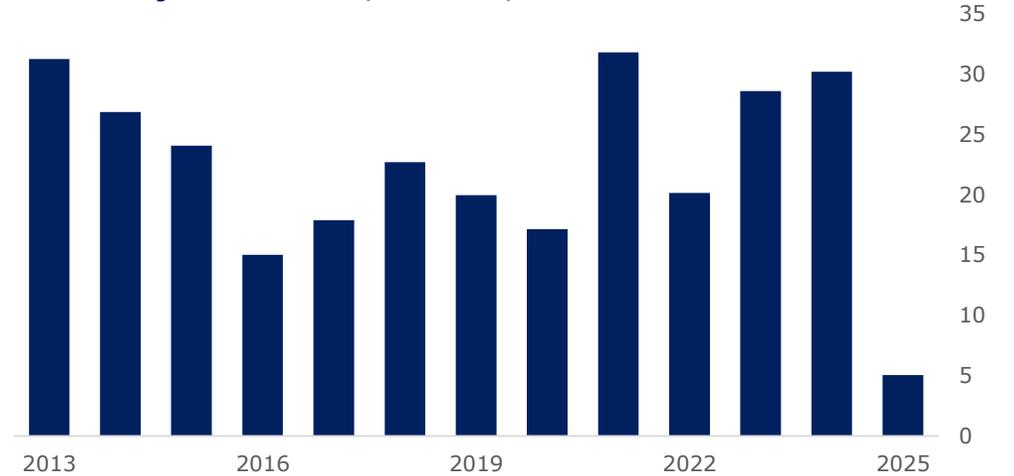
CONSTRUCTION | Contract

As of the end of December 2024, the total project value undertaken by Turkish contractors in the international arena amounted to **USD 31.2billion**. The total project value undertaken from 1972 until the end of May 2025 reached **USD 542.3 billion**.

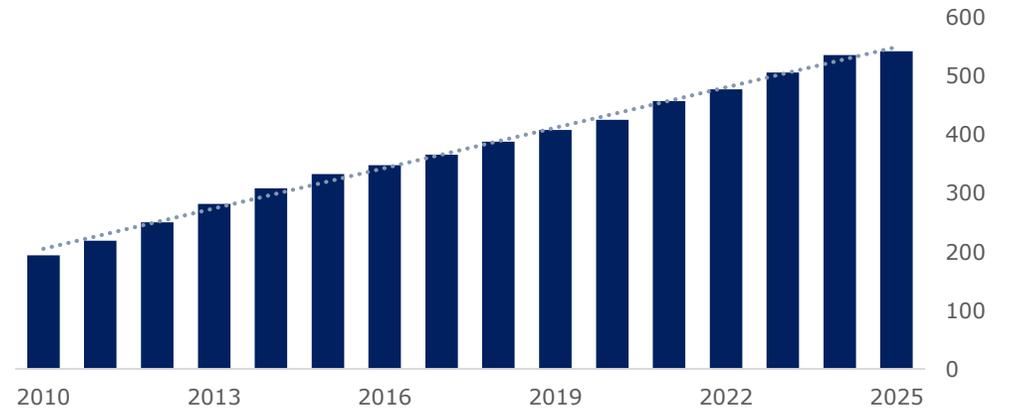
Total Project Costs by Country (billion USD)**

2024		2023	
UAE	6.1	Russia	4.6
S.Arabia	5.5	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	1.5	Azerbaijan	1.1
Iraq	1.2	Spain	1.0
Romania	1.1	Vietnam	0.8
Uzbekistan	1.1	Kuwait	0.8
Others	6.2	Others	7.5
Total	31.2	Total	28.6

International Contracting Services Annual Project Revenue (Billion USD)



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



*Covers the end of December 2024.

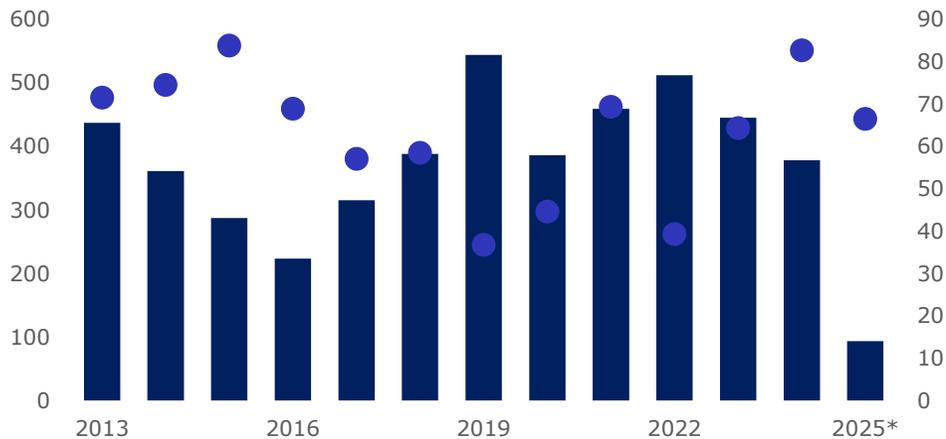
CONSTRUCTION | Contract

As of the end of December 2024, Turkish contractors undertook **343** international projects, with an average project value of **USD 85.1 million**.

In 2024, United Arab Emirates (UAE) emerged as the top market with a total project value exceeding USD 6 billion, followed by the Saudi Arabia and Uganda. Russia ranked 9th in terms of total project value.

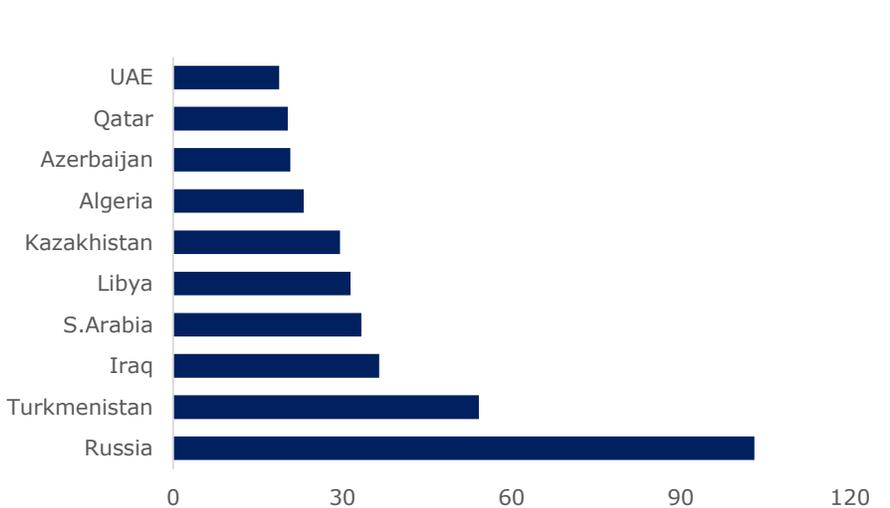
International Contracting Services

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

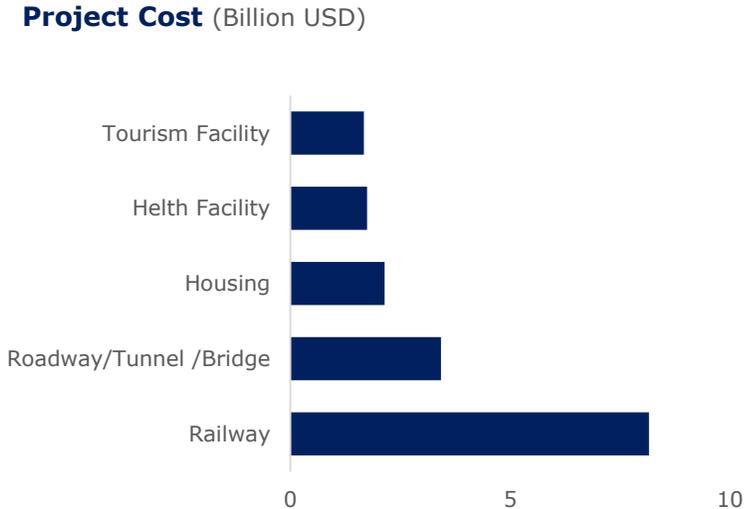


*Figures refer to the end of December 2024.

Project Revenue Between 1973-2025 Period



Project Costs by Country in 2024



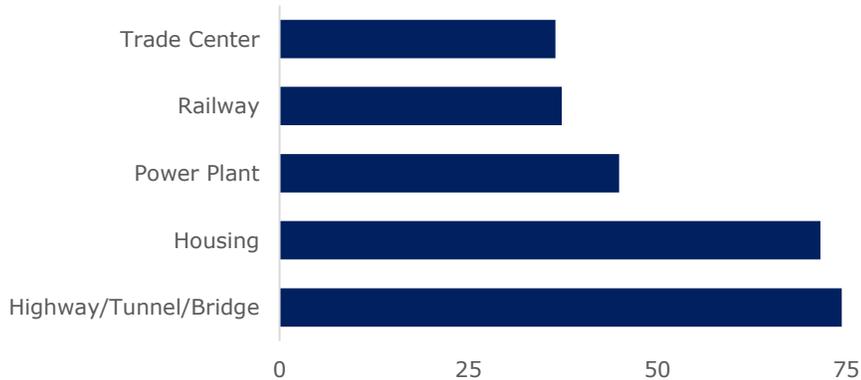
CONSTRUCTION | Contract

Infrastructure and Housing Projects Take the Lead.

According to the international contracting bulletin published by the Ministry of Trade, infrastructure and power plant projects continued to dominate the sectoral distribution of overseas contracts. In 2024, Turkish contractors committed to railway projects totaling USD 7.3 billion, while undertaking highway/tunnel/bridge projects worth USD 3.5 billion.

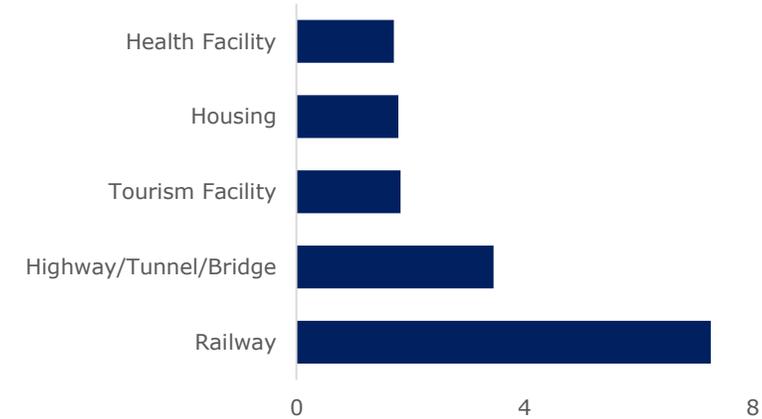
Between 1972 and 2025, housing and infrastructure projects stood out.

Project Value (Billion USD)



In 2024, the highest number of overseas projects undertaken were in the infrastructure sector.

Project Value (Billion USD)



In previous periods, the distribution of international contracting projects by type of structure showed little change in the top two categories. However, in the current period, the total value of energy plant and commercial center projects stands out as particularly notable.

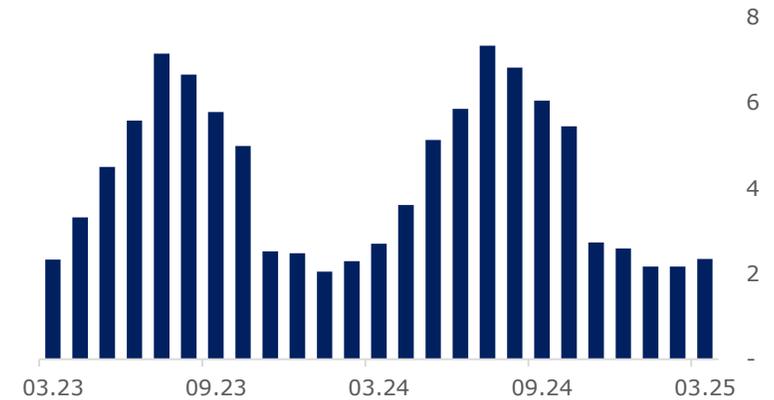


Tourism

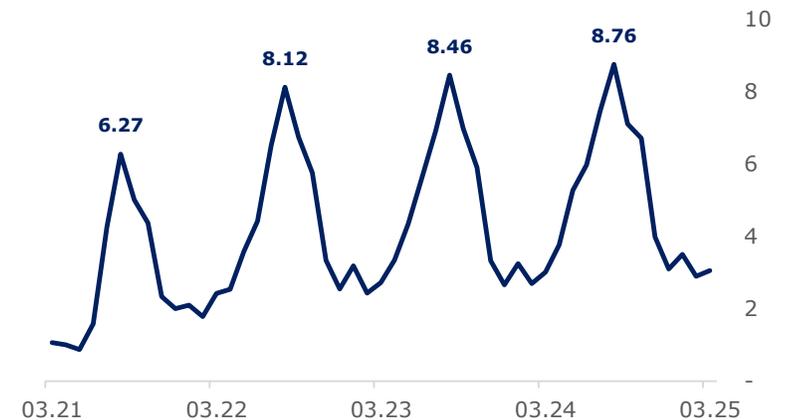
TOURISM | Introduction

In 1Q2025, Türkiye's tourism sector generated **USD 9.5 billion** in revenues from **9.1 million visitors**, with average per capita spending recorded at **USD 1,022**. In May 2025, the number of foreign visitors to Türkiye declined by **1.8%** year-on-year, falling to **5.0 million**. Russian tourists ranked as the top nationality visiting the country in May, followed by visitors from Germany and the United Kingdom.

In 2025, 6.7 million foreign visitors entered the country.
Foreigners (Million People)



In 2025-1Q, Türkiye generated USD 9.5 billion in tourism revenue.
Tourism Revenue (billion USD)



International Tourist Arrivals



in May 2025

down by **1.8%**

Tourism Revenue



in 2025-1Q

realized as

USD 9.5 billion

Number of Tourists by Nationality

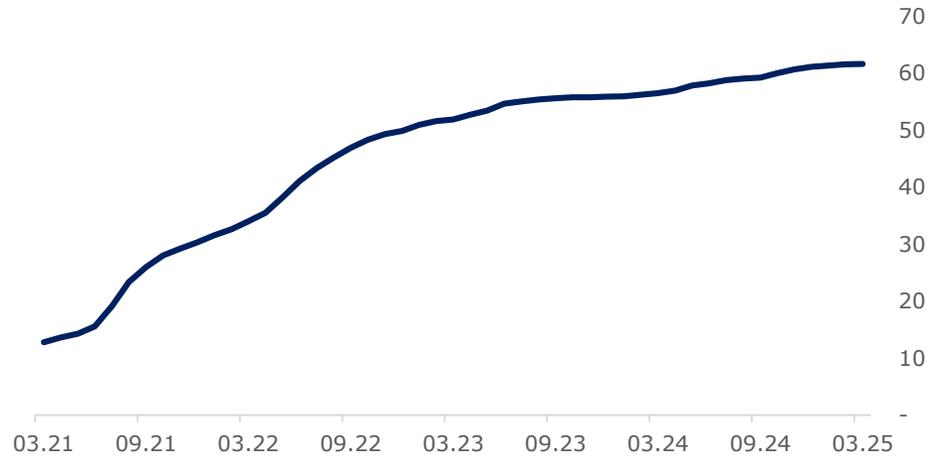


in May 2025

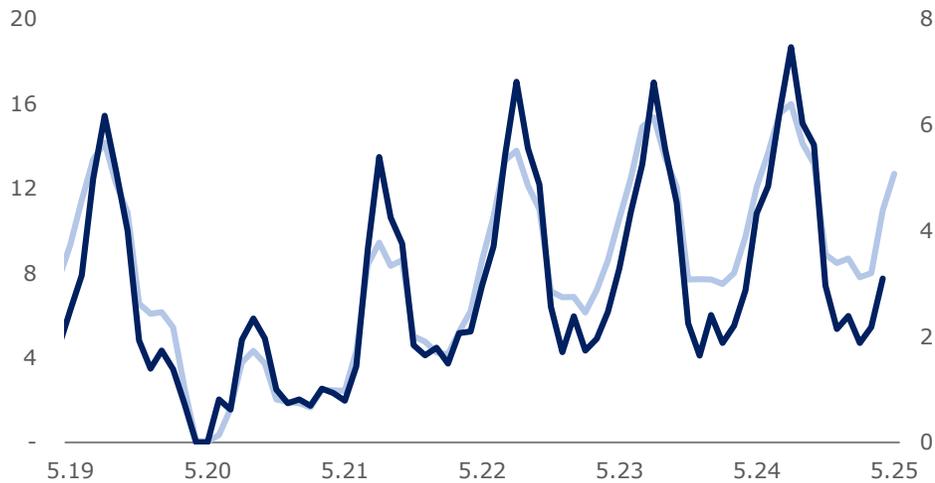
745k Russian tourists hosted

TOURISM | Number of Visitors

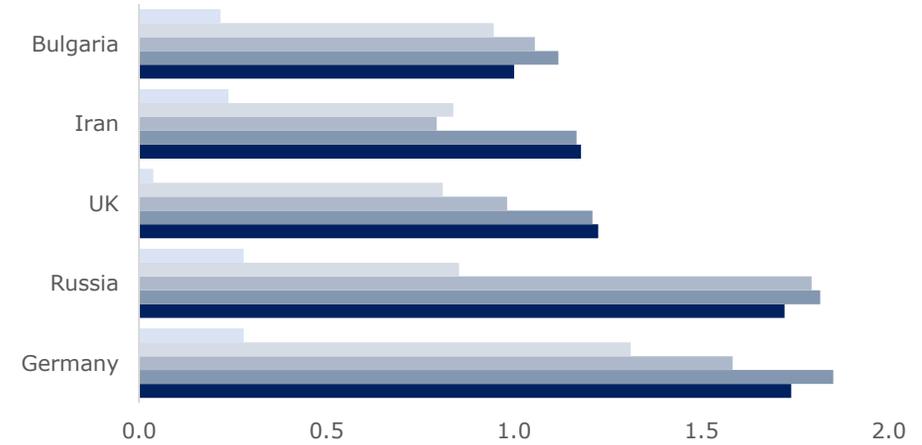
12-Month Tourism Revenue (Billion USD)



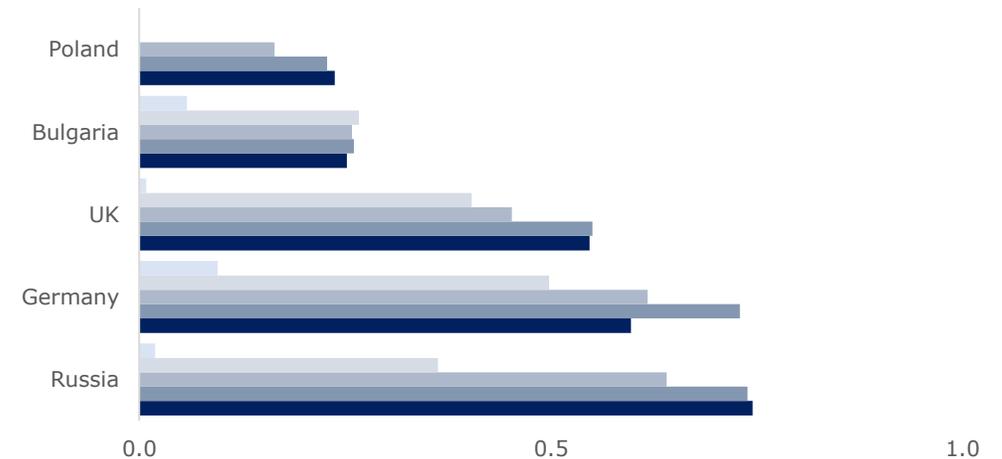
International Passenger Number (Million, Left Axis)
Net Travel Revenues (Billion USD, Right Axis)



January-May Period Visitor Comparisons for the Last 5 Years (Million People)
2025 2024 2023 2022 2021

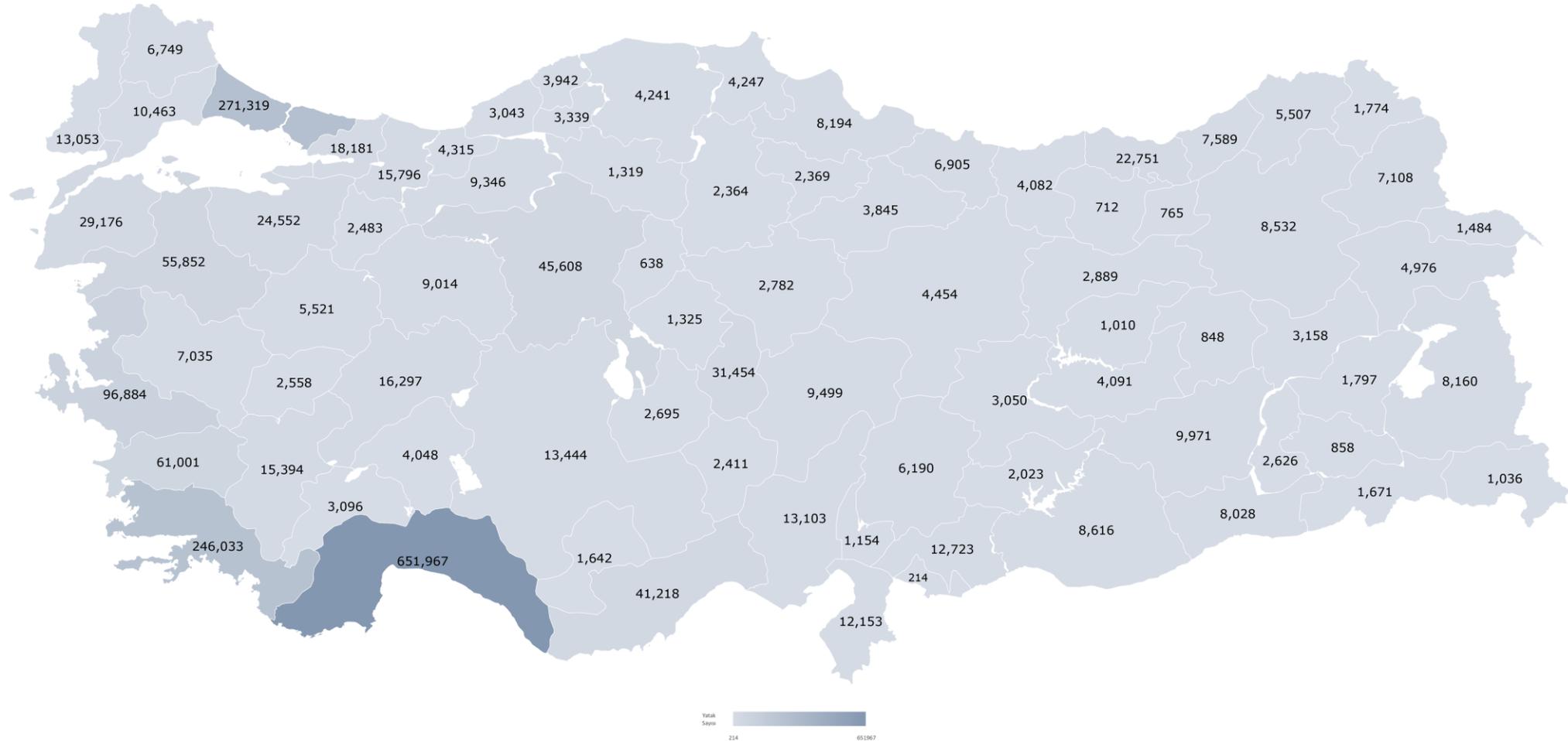


Visitors Comparison for May in the Last 5 Years (million people)
2025 2024 2023 2022 2021



TOURISM | Tourist Facilities

As of **May 2025**, the total bed capacity across **21,812** ministry-certified tourism facilities reached **1.96** million.





Logistics

Logistics indices picked up again amid heightened tensions between Israel and Iran. With Iran's threats to close the Strait of Hormuz, supply chains came under renewed pressure. However, current levels remain far from excessively elevated. Nevertheless, elevated geopolitical risks are expected to keep transportation under pressure for some time.

Baltic Dry Index



June 2025 YoY

down by **27.4%**

FBX Global Container Index



June 2025 YoY

up by **36.8%**

Exports



May 2025 YoY

up by **2.6%**

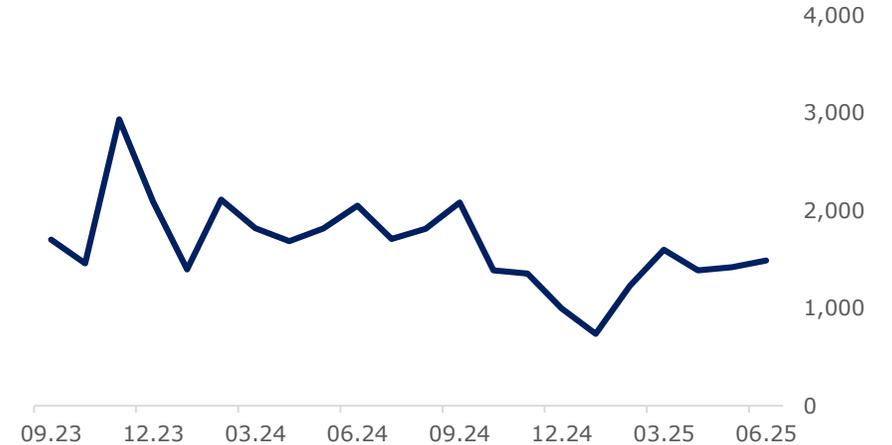
Imports



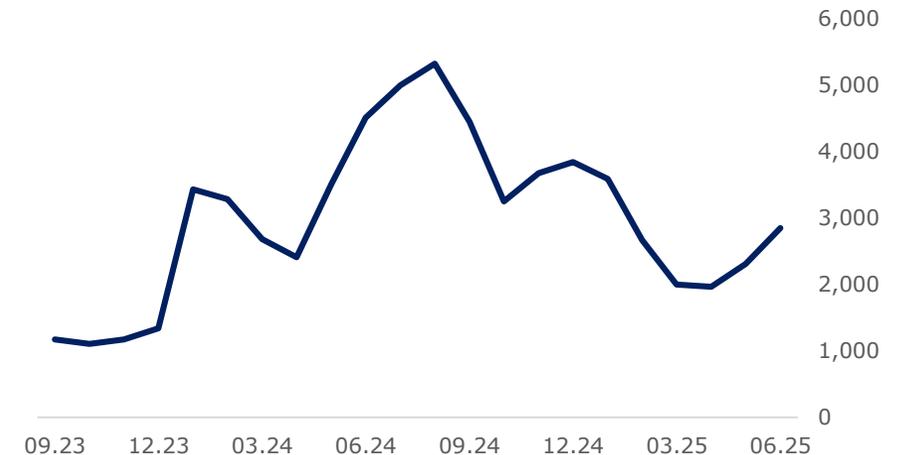
May 2025 YoY

up by **2.7%**

Baltic Dry Index



FBX Global Container Index

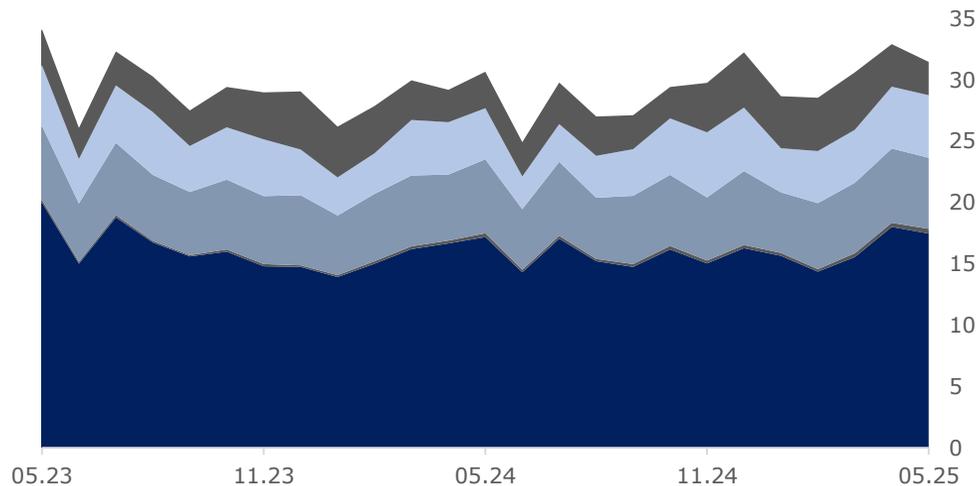


LOGISTICS | Foreign Trade

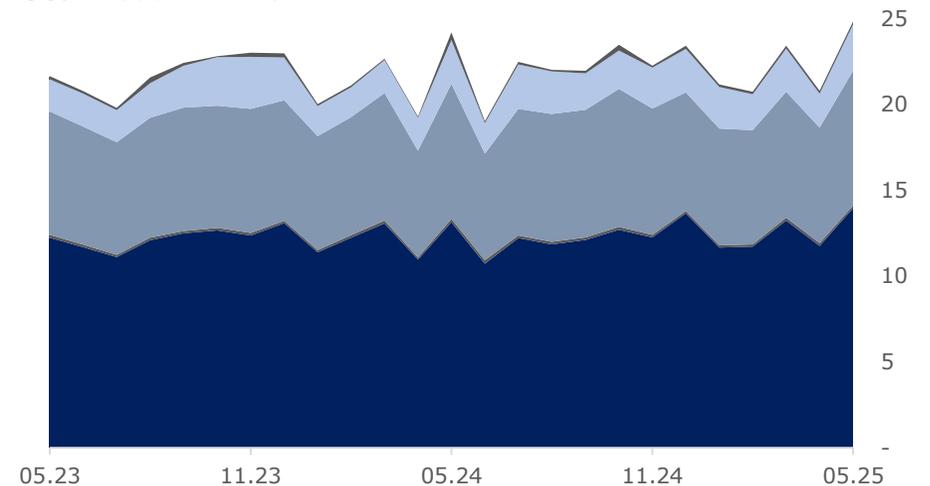
According to Türkiye's foreign trade data for May 2025, exports increased by **2.6%** year-on-year. In terms of transportation modes, maritime transport recorded the highest growth in export shipments, rising by **6.1%** annually, while exports via air transport rose by **5.9%**. Maritime transport remained the dominant mode, accounting for **56.2%** of total exports, followed by road with **31.7%** and air with **10.9%**. Rail and other transport modes collectively accounted for 1.3% of exports.

Imports, on the other hand, grew by **2.7%** in May 2025 compared to the same month of the previous year. Among transportation methods, rail transport saw the strongest increase, up by **28.6%**. Imports by air increased by **22.2%** while import via maritime transport increased **1.6%**. In terms of the modal breakdown of imports, sea transport accounted for **55.5%**, road **18.5%**, air **16.2%**, and rail and other modes combined **9.9%**.

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



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

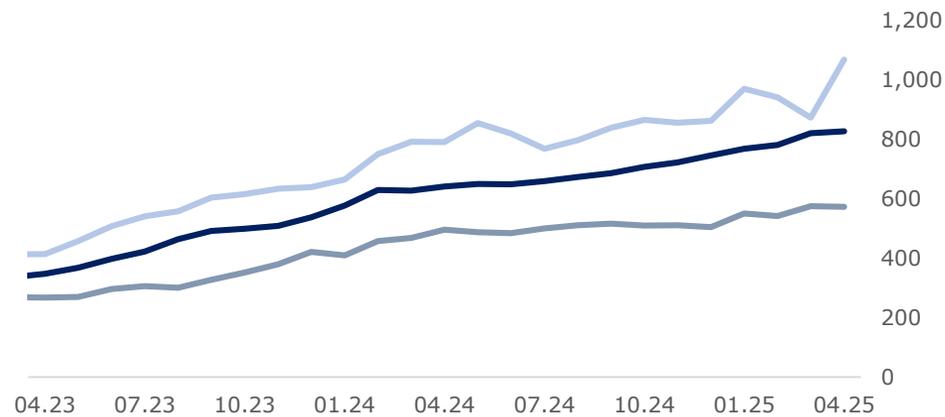


LOGISTICS | Service Statistics

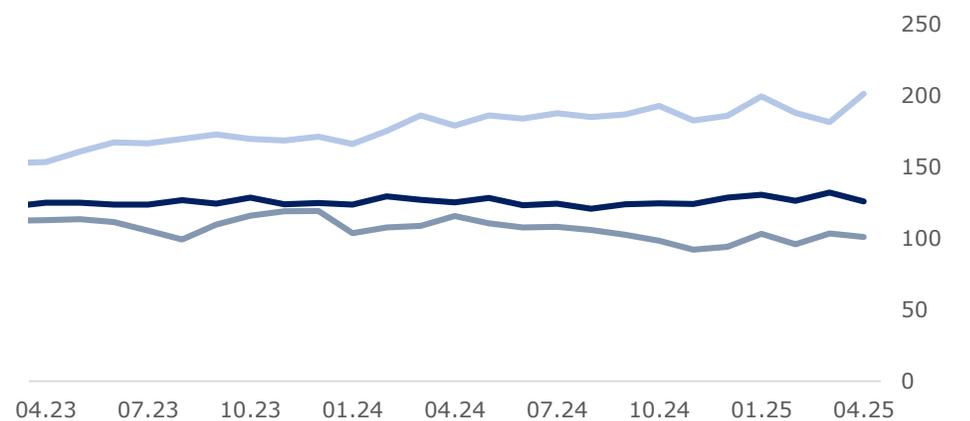
According to the services turnover index, the road and pipeline transportation turnover index increased by **28.8%** year-on-year in April 2025. Turnover in waterway transportation rose by **15.6%**, while in air transportation it grew by **35.0%**.

In road and pipeline transportation, service production expanded marginally by **0.3%** year-on-year. In contrast, the contraction in waterway transportation services deepened, with output declining by **12.5%** on an annual basis. Air transportation services, on the other hand, recorded a **13.1%** year-on-year increase in April 2025.

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



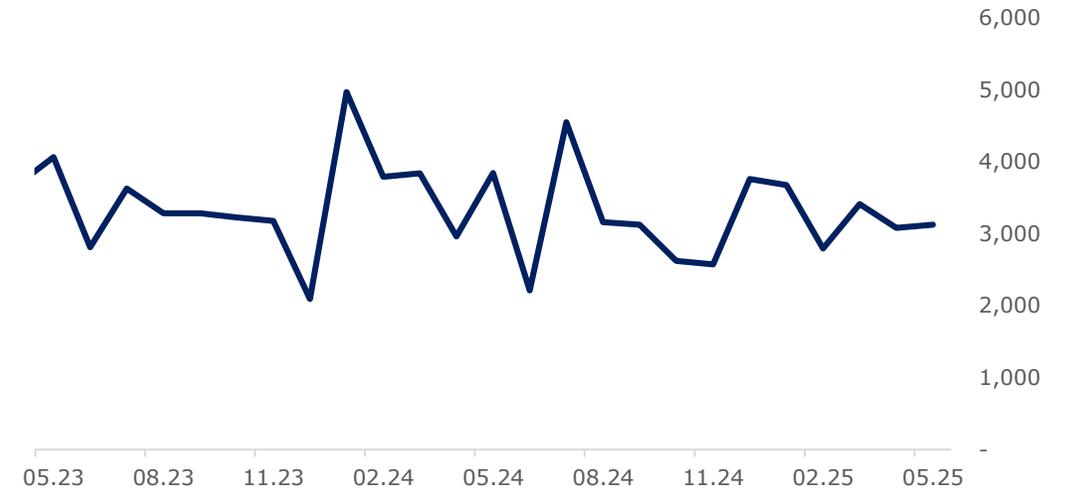
LOGISTICS | Transportation

In May 2025, the volume of cargo handled at ports increased by **4.7%** compared to the same month of the previous year.

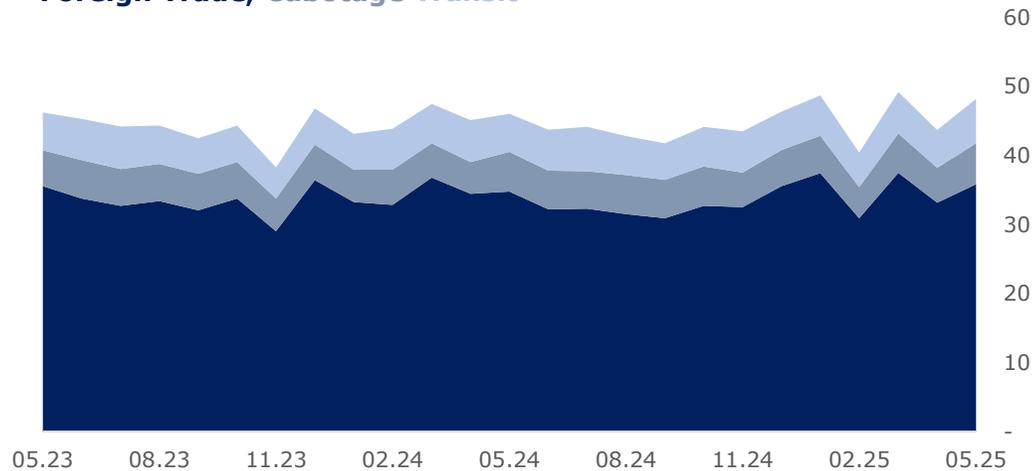
Air cargo volumes also registered a contraction, decreasing by **17.9%** year-on-year in May 2025.

In May 2025, a total of **3,366** trucks were newly registered, while **242** trucks were de-registered, resulting in a net increase of **3,124** trucks in the national fleet.

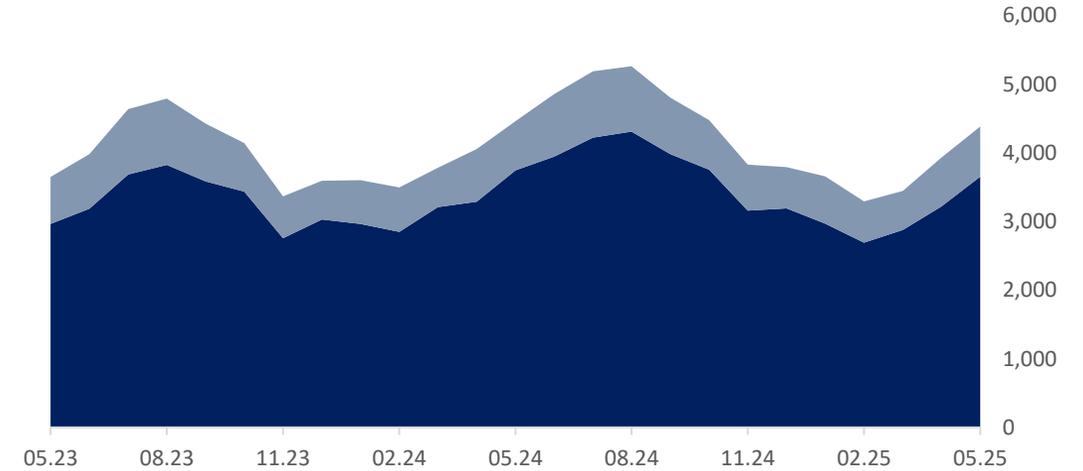
Net Number of Trucks Registered to Traffic (Units)



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



Air Cargo Transportation (Thousand Tons)
International Domestic





Economic Research

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