

Sectoral Indicators and Developments

September 2025

JCR Eurasia Rating
Economic Research



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Energy

ENERGY | Electricity

As of the end of August, Turkey's installed capacity exceeded 120 TW.

In August 2025, Türkiye generated **31.26 TWh** of electricity, marking a **1.1%** increase compared to the same month of the previous year. Over the first eight months of the year, total electricity generation reached **216.24 TWh**. During the January–August period, electricity generation from renewable sources declined by **9.4%**, while generation from fossil fuels increased by **8.9%**. At the end of December 2024, Turkey's total installed capacity stood at 115.98 TW, rising to **120.35 TW** by the end of August 2025.

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

Electricity Generation



up by **1.1%**

31.26 TWh

Türkiye's Total Installed Capacity in August 2025 realized as

120,352 MW

Electricity Generation from Renewable Sources



up by **7.2%**

11.49 TWh

Installed Capacity of Renewable Energy in August 2025 realized as

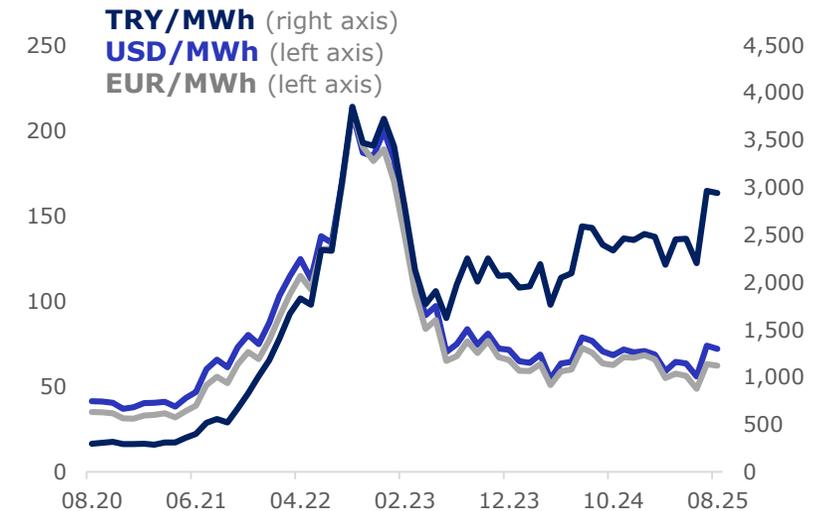
73,669 MW

Monthly Average PTF

Previous Month | August 2025

2,965 | **2,939**

Monthly PTF



ENERGY | Electricity | Generation

In the first eight months of 2025, **58.7%** of electricity generation in Türkiye came from fossil fuels, while 41.3% was from renewable sources. In the same period last year, the share of renewables was 45.8%, and fossil fuels accounted for 54.2%. During the January–August period, **77.6%** of electricity generation was sourced domestically, while **22.4%** came from imports.

Looking at generation by source, coal held the largest share with **35.9%** in the first eight months of the year, followed by hydropower with **26.5%**. Electricity generated from wind accounted for **11.6%**.

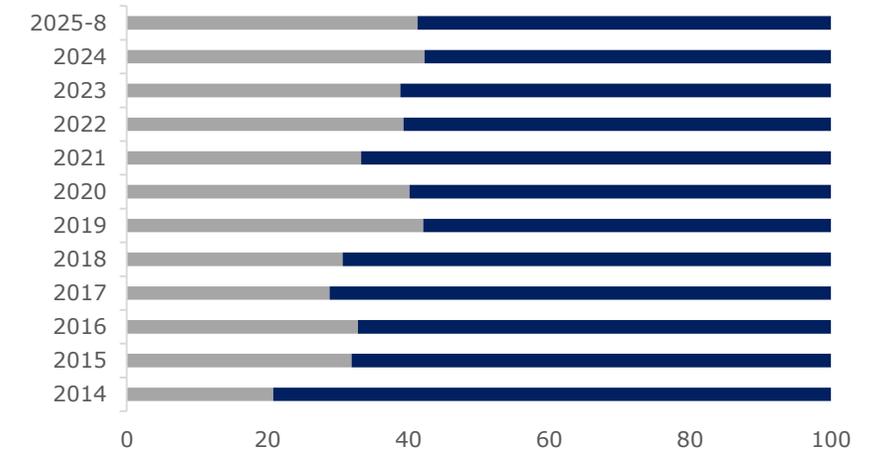
Compared to the same period last year, electricity generation from wind increased by **7.4%** in January–August, while solar power generation rose significantly by **48.7%**.

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-Aug	98.53	116.52	215.06
2025 Jan-Aug	89.32	126.92	216.24

Electricity Generation by Sources (%)

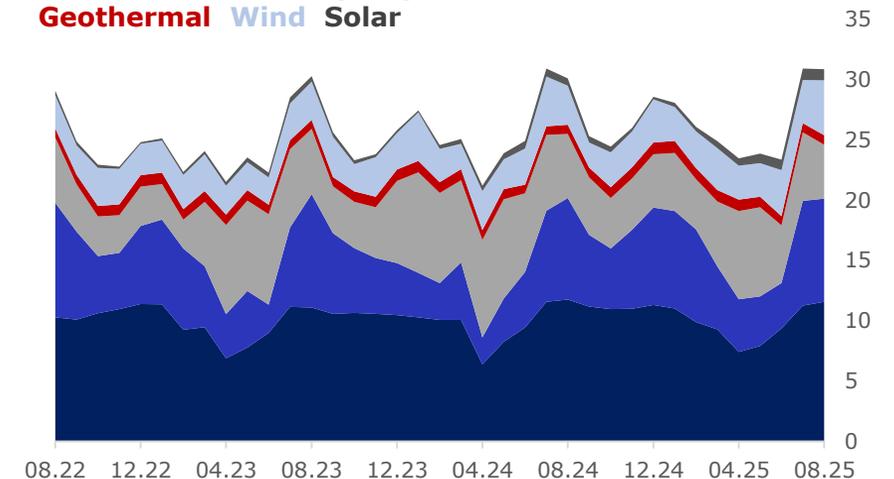
Renewable Sources
Fossil Sources and Other



*Data for 2025 is the total of the last 8 months.

Electricity Generation by Sources (TWh)

Coal Natural Gas Hydropower
Geothermal Wind Solar



Source: EXIST, JCR-ER

ENERGY | Electricity | Consumption

In August 2025, electricity consumption in Türkiye decreased by **1.8%** on a monthly basis but increased by **1.7%** year-over-year, reaching **34,366 GWh**. During the January–August period, consumption rose by **3.0%** compared to the same period last year.

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

- **216.24 TWh of electricity generation**
- **237.35 TWh of electricity consumption**

Monthly Energy Generation (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	27,854	27,743	26,726	27,941	27,871	35,001	34,366				

Consumption Share (Jan-Jun, %)

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



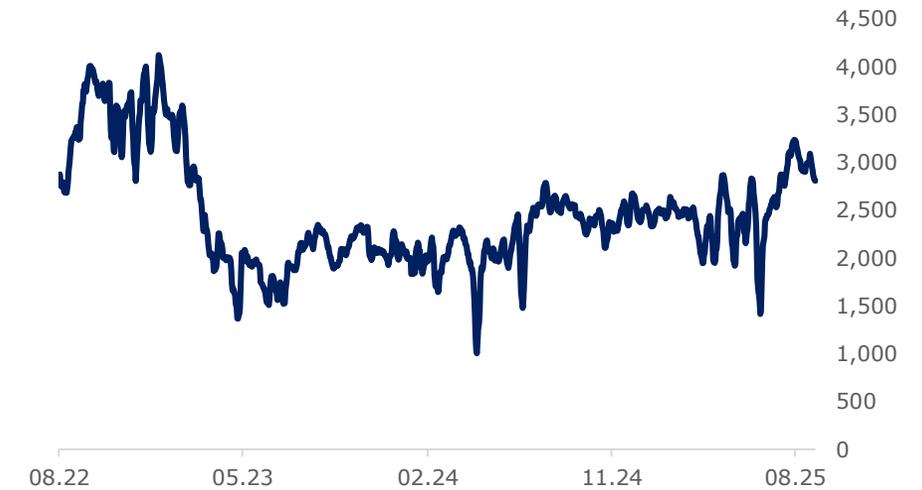
ENERGY | Electricity | Prices

In August, the market clearing price (PTF) averaged 72.2 USD/MWh.

During the month, PTF decreased by **0.9%** compared to the previous month, while rising by **14.2%** compared to the same month of the previous year. Daily average PTF ranged between 2,235–3,248 TL/MWh in August, with the monthly daily average at **2,939 TL/MWh**. On an hourly basis, PTF reached the maximum price cap of 3,400 TL/MWh for a total of **103 hours** in August.

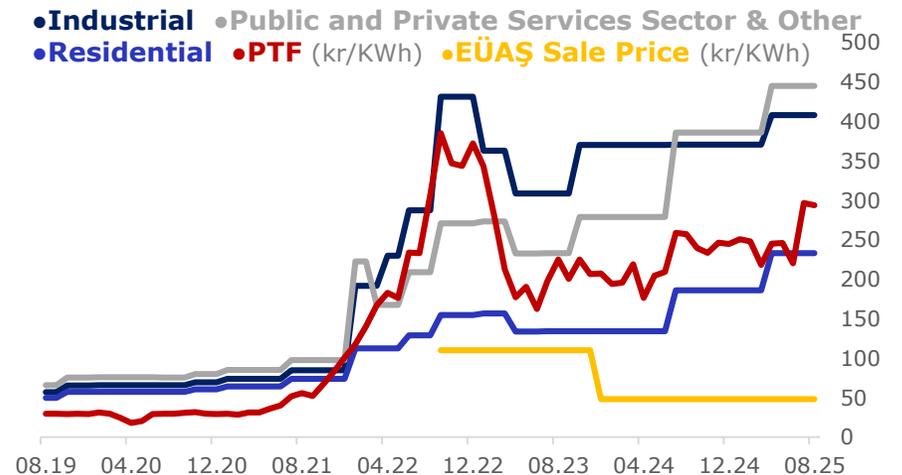
In USD terms, the average PTF was 73.2 USD/MWh in July, while in August it stood at **72.2 USD/MWh**. Compared to the same period last year, PTF in USD terms was **5.9%** lower.

PTF (7 Day Average, TL/MWh)



Tariff Prices by Consumer Type

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



ENERGY | Oil

Oil markets remain fragile due to geopolitical risks.

Following the outbreak of conflict between Iran and Israel, oil markets experienced one of the sharpest price spikes in recent years but returned to normal levels as tensions eased. Meanwhile, U.S. President Trump's call on European leaders to completely halt Russian oil purchases, along with President Putin's warning that Western troops in Ukraine would be considered "legitimate targets," continue to keep geopolitical risks elevated. While signs of increased supply are containing prices in the short term, geopolitical developments maintain the risk of sudden upward shocks.

Monthly Average Dealer Sales Price - August 2025

Fuel Type	Price
Unleaded Gasoline 95 Octane (lt)	51.71077
Diesel (lt)	52.39710
Heating Oil (Sulfur content between 0.1%- 1.0%, kg)	35.23409
Fuel Oil (Sulfur content between 0.1%- 1.0%, kg)	31.01455
High Sulphur Fuel Oil (Sulfur content >%1, kg)	27.66628
Kerosene (lt)	42.97642

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

Production of Refined Oil Products



up by **7.27%**

3.46 million tons

Crude Oil Import



up by **5.87%**

4.61 million tons

Total Export



up by **14.02%**

1.46 million tons

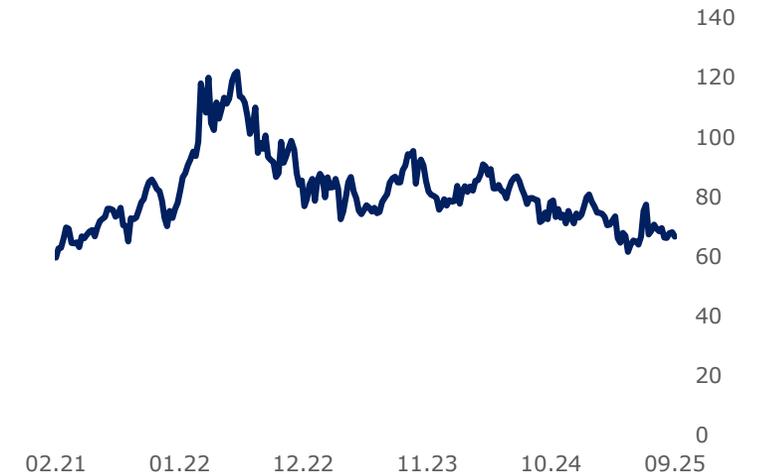
Crude Oil Import



up by **2.87%**

2.92 million tons

Brent Oil (Barrel/USD)



ENERGY | Natural Gas

In the January–June period of 2025, Türkiye’s total natural gas imports increased by 22.3% compared to the same period of the previous year, reaching **29.62 billion Sm³**, while consumption rose by 20.7% to **34.26 billion Sm³**. In the same period, domestic production amounted to **1.53 billion Sm³**. The nationwide LNG-weighted average sales price in Türkiye rose by 37.7% year-on-year in July 2025, reaching **24.75 TL/m³**.

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

LNG Import



up by **3.72%**

377.63 million Sm³

Pipeline Gas Import



up by **43.06%**

2.79 billion Sm³

Stock



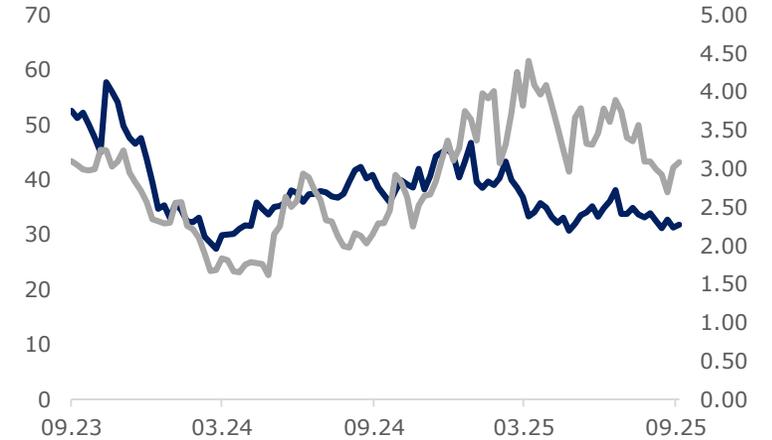
up by **9.28%**

3.77 billion Sm³

Natural Gas Prices

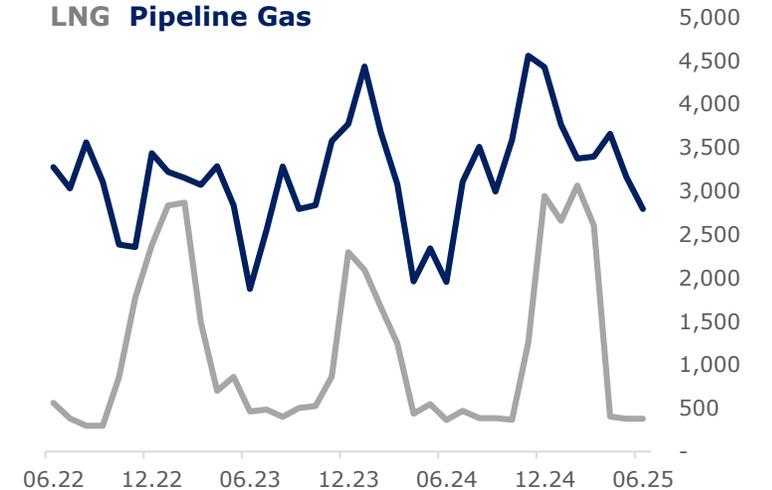
Dutch TTF (Left Axis; EUR/MWh)

Henry Hub (Right Axis; USD/1000 MMBTU)



Import of Türkiye (million Sm³)

LNG Pipeline Gas





Metal

METAL | Production

Increase in steel product imports drew attention in July.

Türkiye's total crude steel production in 2024 rose by 9.4% year-on-year to **36.9 million tons**, while in the first seven months of 2025, production declined by 0.9% to **21.5 million tons**. In the January–July period of 2025, steel product exports rose by 13.9% year-on-year in volume terms to **8.8 million tons**, while in value terms they increased by 5.4% to **6.0 billion USD**. During the same period, imports grew by 17.8% year-on-year in volume terms, reaching **11.1 million tons**, and by 3.7% in value terms to **7.8 billion USD**.



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

up by **4.2%**



Finished Steel Product Export
in **July**

up by
8.5%



Base Metal Industrial Production Index
in **June**

up by **6.9%**



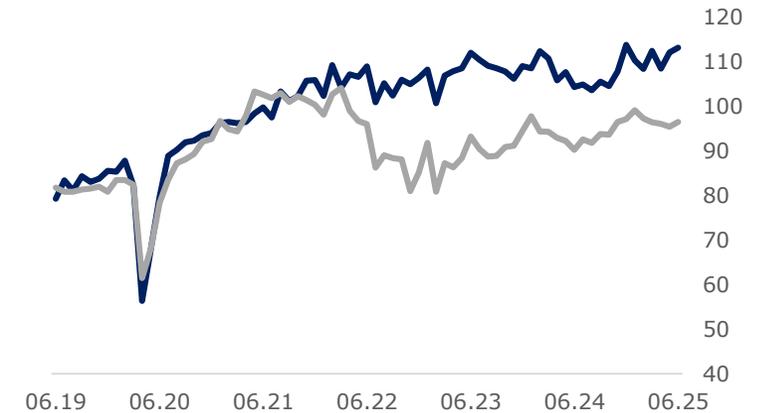
Base Metal Capacity Utilization Rate
in **August**
realized as

73.73%

Industrial Production Index

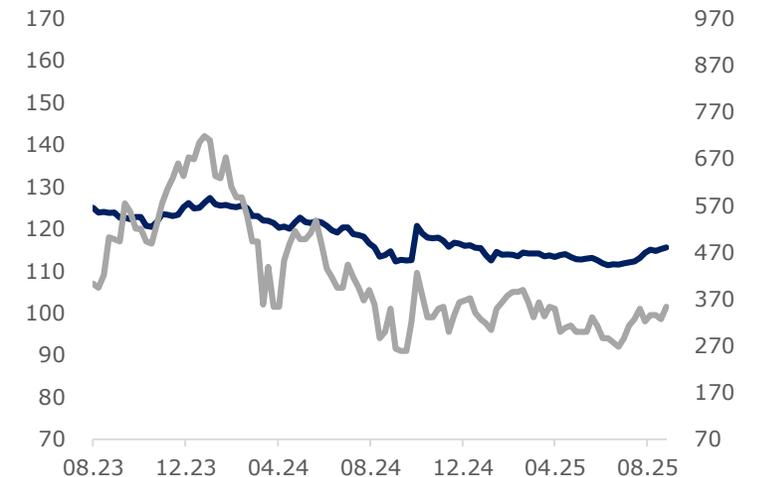
(Seasonal and Calendar Adjusted, 2021=100)

● 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 developments play a decisive role in the metal sector.

Following the continuation of the U.S. trade war, Türkiye's exclusion from higher tariff brackets provides the country with a competitive position advantage in the market. However, as an indirect effect of these tariffs, countries facing difficulties in accessing the U.S. market are turning to Europe, Africa, and the Middle East. This could intensify competition in these regions, potentially lowering prices in Türkiye's strong export markets and leading to a loss of market share. Meanwhile, weak import and industrial data from China continue to weigh on demand prospects, particularly for base metals.

Domestic Turnover Index
in **June**
up by **27.3%**



Base Metal Export
in **July**
down by **11.2%**



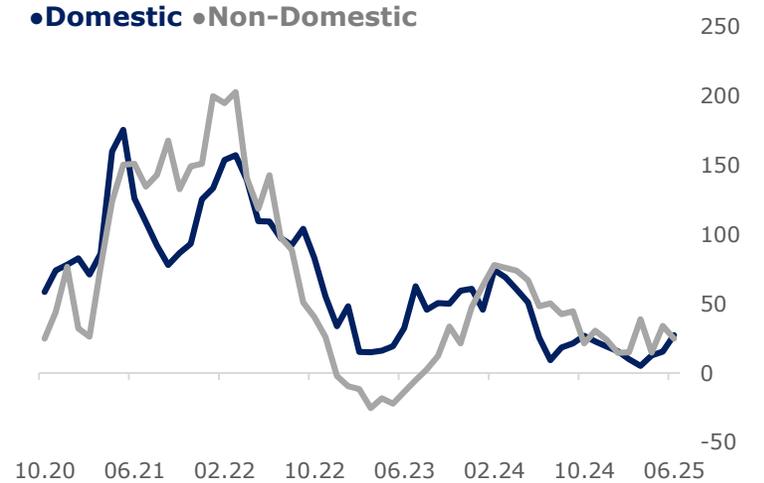
Non-domestic Turnover Index
in **June**
up by **24.9%**



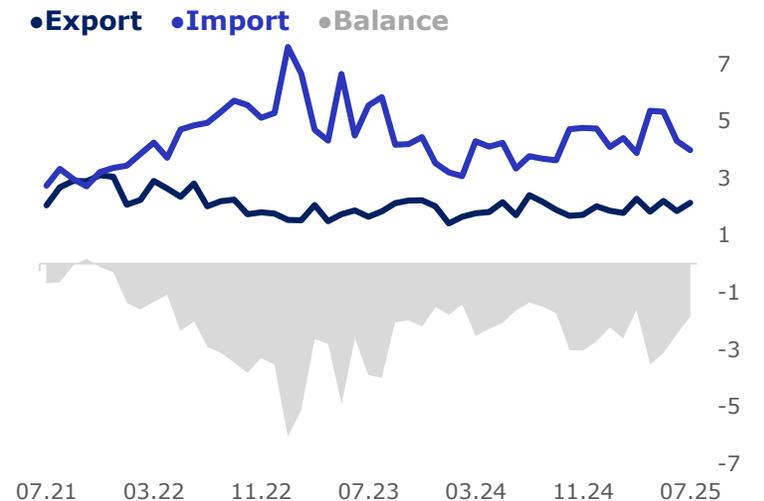
Base Metal Import
in **July**
up by **5.7%**



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



Base Metal Industry Trade (billion TRY)



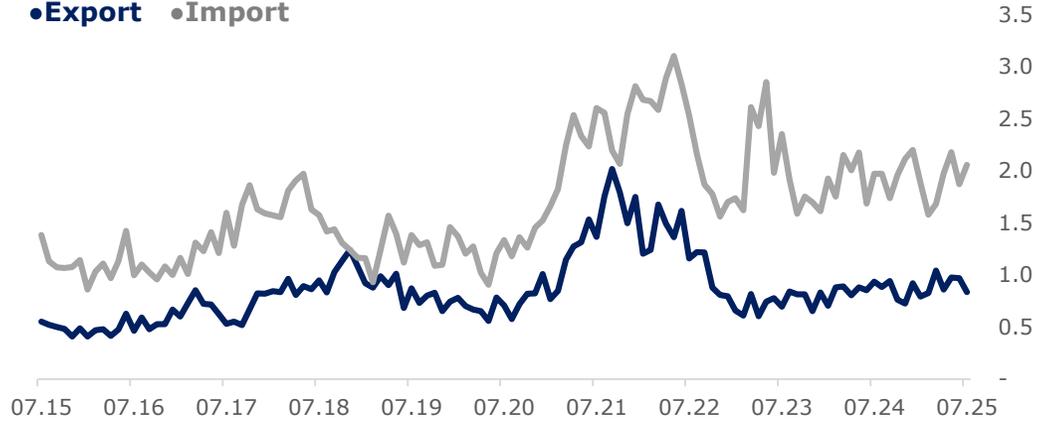
*Changes are expressed on a year-on-year basis.

METAL | Foreign Trade

Türkiye's Foreign Trade by Chapters

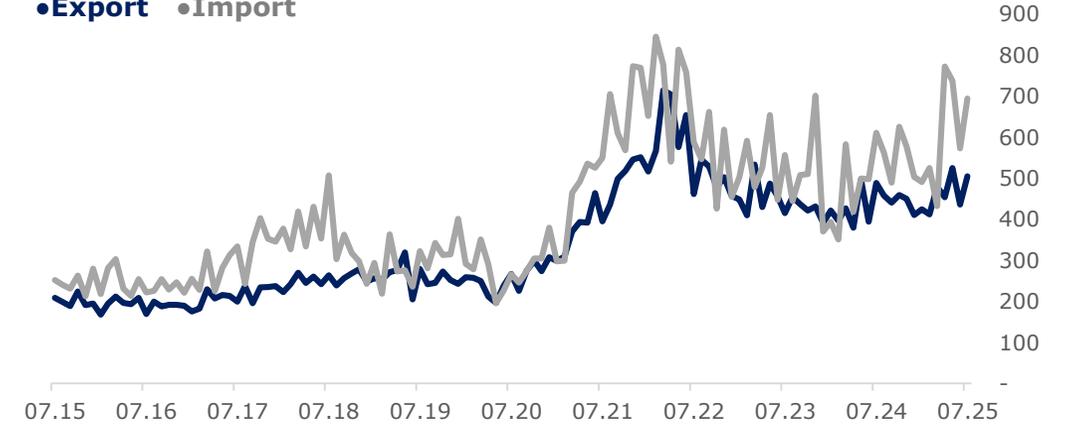
Iron and Steel (billion USD)

● Export ● Import



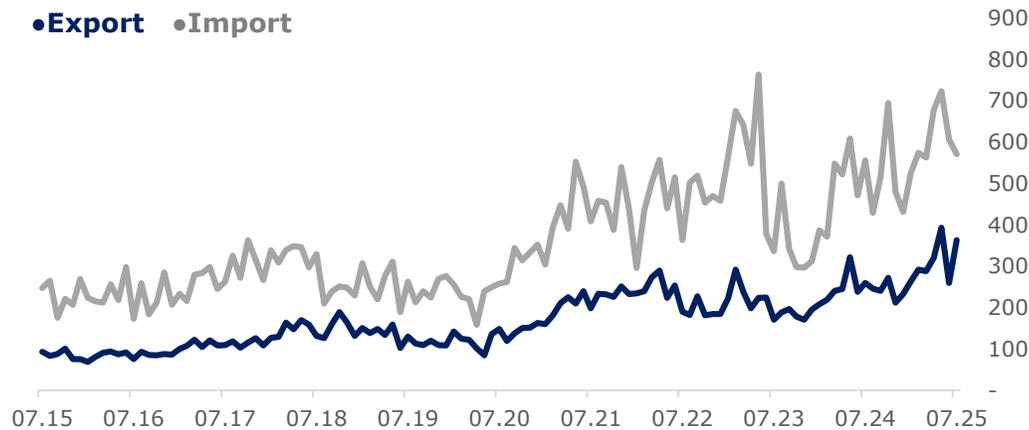
Aluminum Articles thereof (million USD)

● Export ● Import



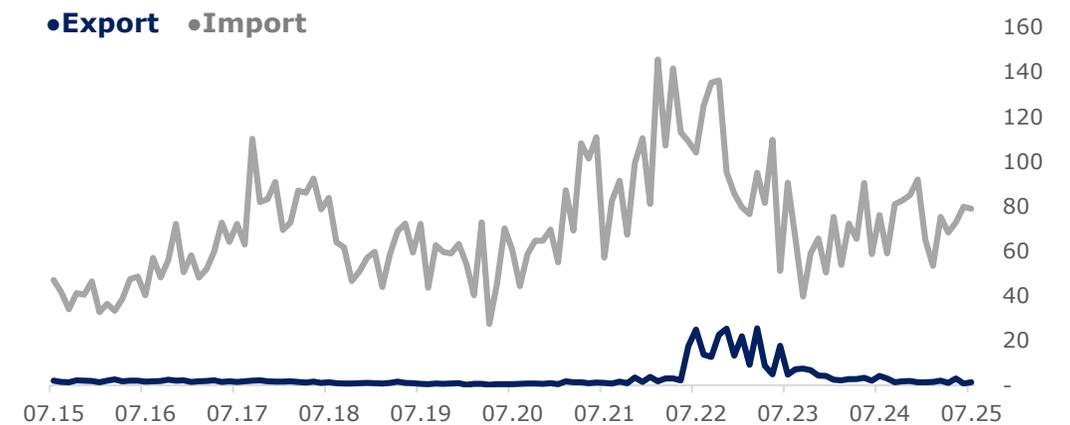
Copper Articles thereof (million USD)

● Export ● Import



Zinc Articles thereof (million USD)

● Export ● Import

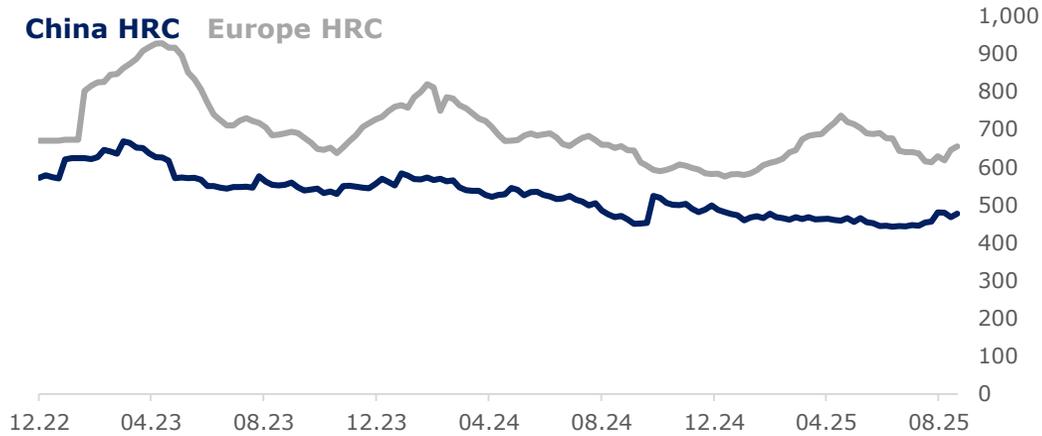


METAL | Prices

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

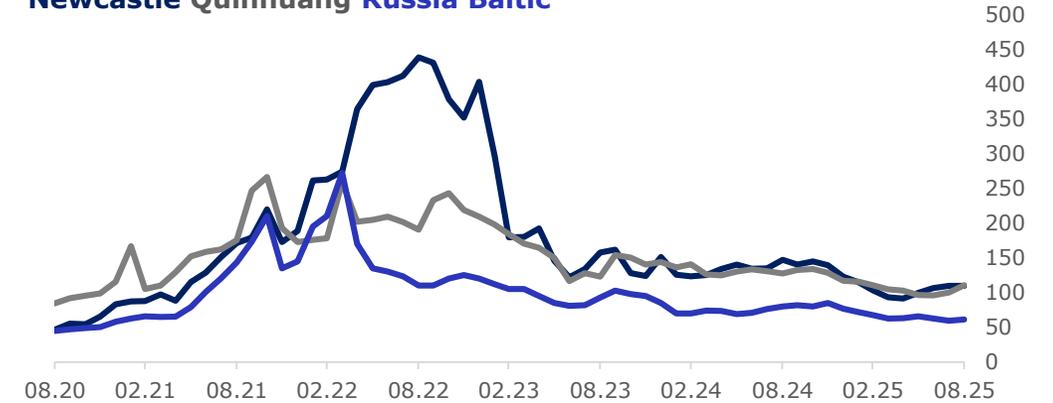
HRC Prices

China HRC Europe HRC



Coal Prices (USD/ton)

Newcastle Quinhuang Russia Baltic



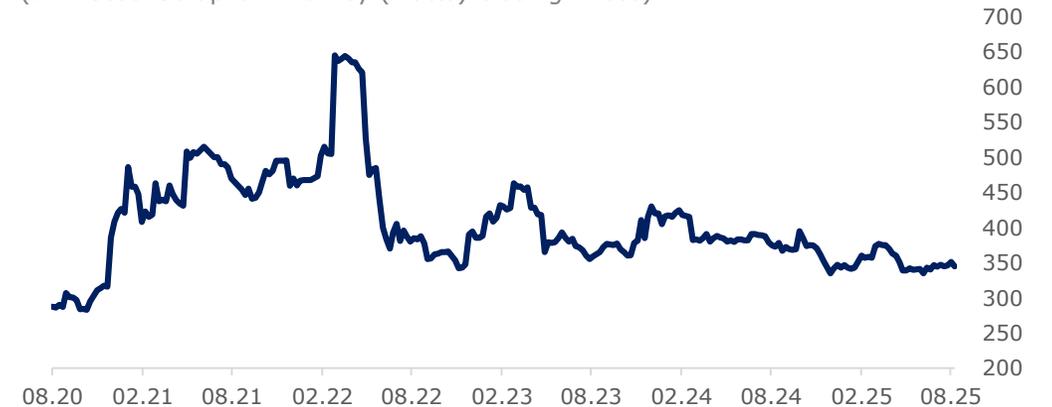
Iron Ore Prices

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



Türkiye Scrap Steel Prices

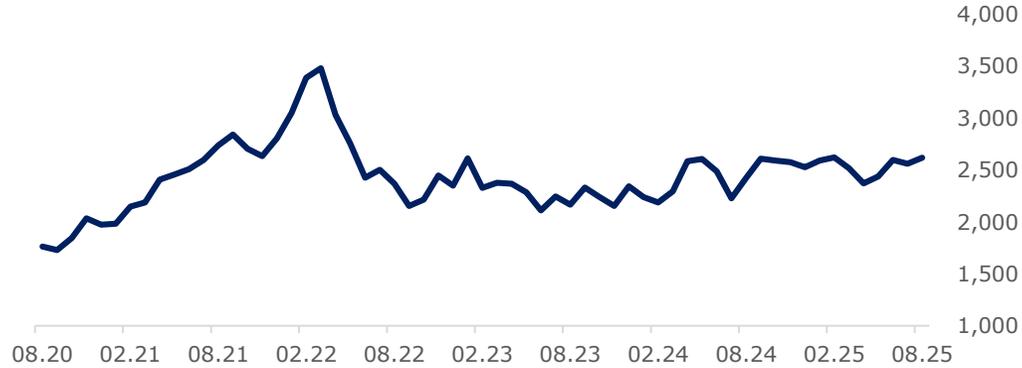
(LME Steel Scrap CFR Turkey (Platts) Closing Prices)



METAL | Prices

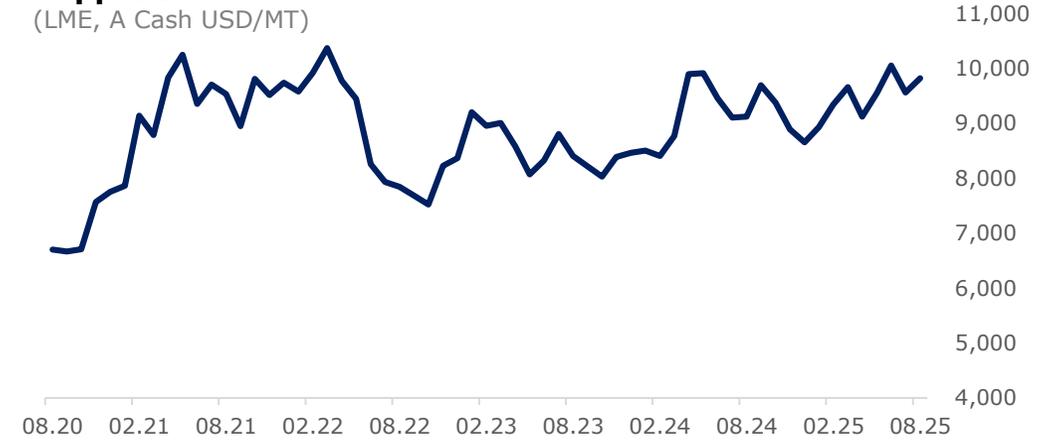
Aluminum Prices

(LME, 99.7% Cash USD/MT)



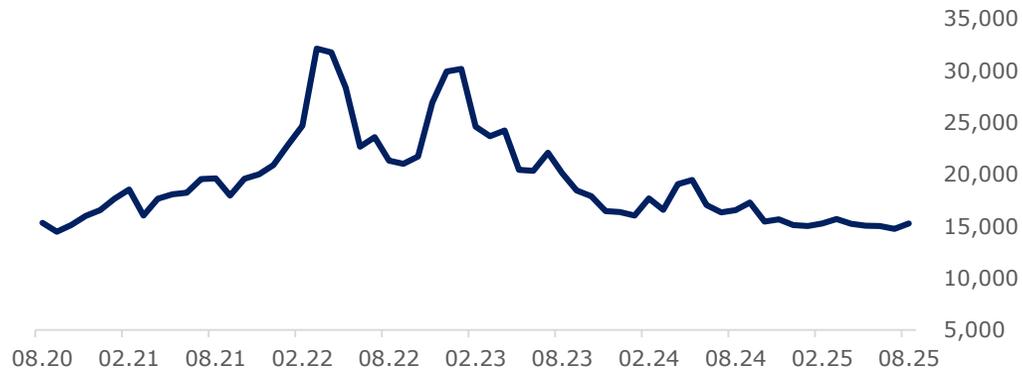
Copper Prices

(LME, A Cash USD/MT)



Nickel Prices

(LME, Cash USD/MT)



Zinc Prices

(LME, SHG 99.995% Cash USD/MT)





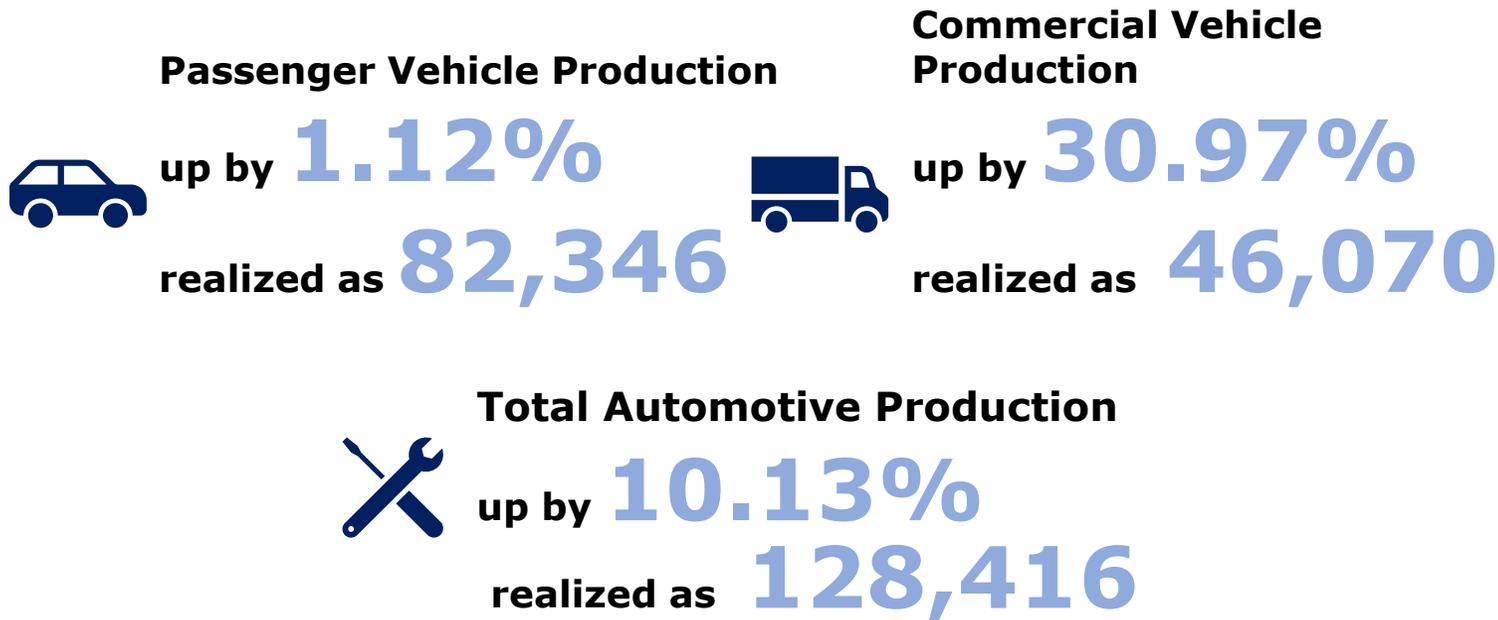
Automotive

AUTOMOTIVE | Production

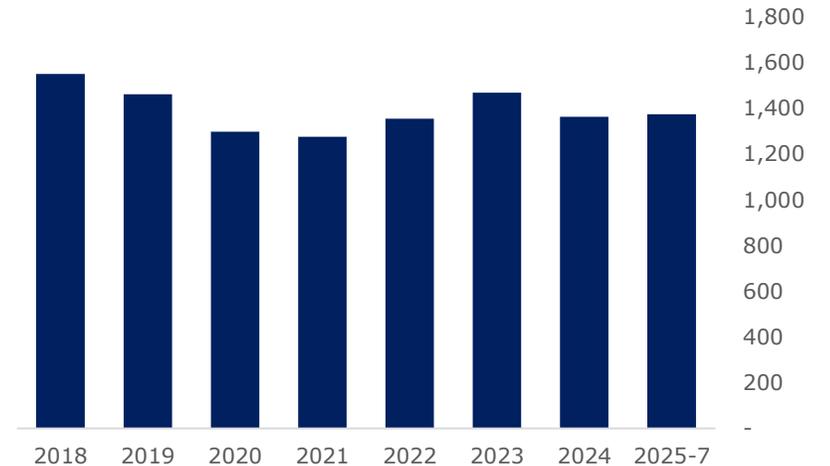
Passenger car production declined while commercial vehicle production increased in the first seven months of the year.

In the January–July period of 2025, total automotive production in Türkiye rose by **1.3%** compared to the same period of the previous year. Commercial vehicle production increased by **11.0%**, while passenger car production fell by **3.7%**. During this period, passenger car production totaled **522,191 units**, and commercial vehicle production reached **312,375 units**, bringing total automotive production to **834,566 units**.

In July 2025 compared to the same month of previous year

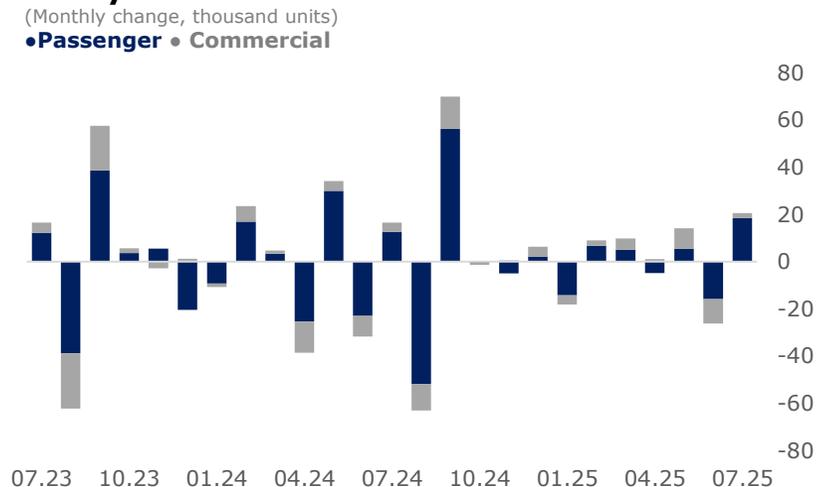


Total Automotive Production (thousand units)



*2025 data represents the total of the last 12 months.

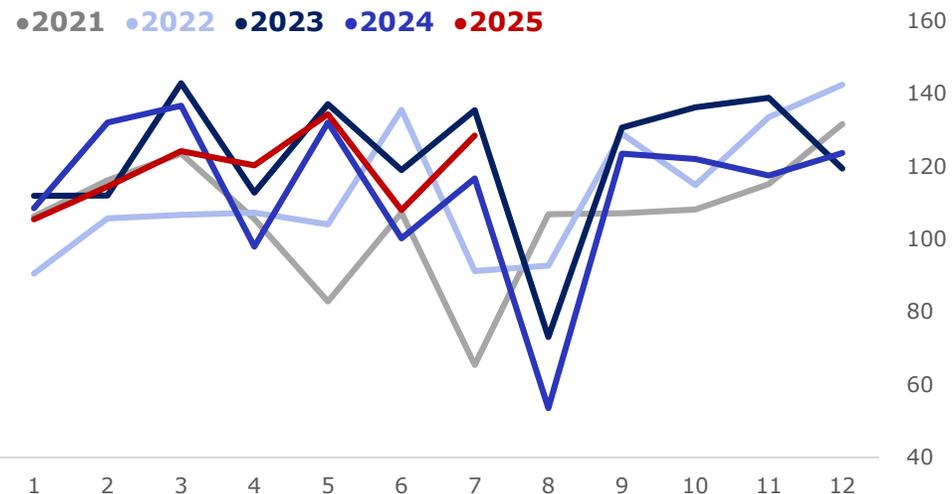
Türkiye Automotive Production Trend



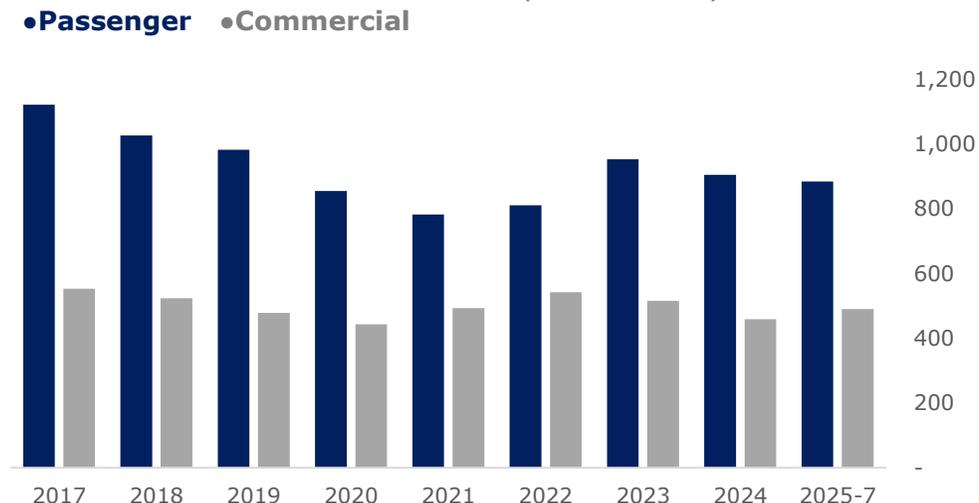
*Changes are expressed on a year-on-year basis.

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

Year/Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2013	83,808	93,519	99,819	93,308	96,918	101,975	111,992	47,288	111,516	88,579	113,646	83,166	1,125,534
2014	75,042	83,140	97,308	98,991	101,495	108,101	98,146	57,278	116,281	100,977	113,093	120,593	1,170,445
2015	102,574	109,012	123,119	120,388	88,048	124,451	112,728	76,977	116,534	132,977	126,236	125,752	1,358,796
2016	97,644	120,691	127,791	123,205	125,342	131,268	110,851	78,087	118,341	145,866	150,681	156,115	1,485,882
2017	128,121	138,369	157,729	149,020	154,758	141,161	148,974	71,463	134,247	156,303	163,460	130,079	1,673,684
2018	124,347	141,372	159,464	138,504	148,304	131,194	143,729	47,175	132,931	131,231	128,875	122,993	1,550,119
2019	109,871	119,473	132,189	127,913	136,517	109,116	133,883	52,242	136,236	132,155	135,951	135,775	1,461,321
2020	109,783	127,882	103,350	11,164	63,145	103,173	118,030	75,341	142,129	150,746	143,264	149,614	1,297,621
2021	106,176	116,088	123,427	105,496	82,860	107,219	65,418	106,748	107,029	108,078	115,078	131,557	1,275,174
2022	90,523	105,646	106,575	107,180	103,984	135,424	91,211	92,625	128,872	114,835	133,469	142,314	1,352,658
2023	111,837	111,961	142,799	112,733	137,012	118,898	135,360	73,021	130,545	136,178	138,735	119,314	1,468,393
2024	108,465	131,994	136,611	97,877	131,956	100,162	116,609	53,502	123,445	121,970	117,377	123,586	1,363,554
2025	105,397	114,346	124,105	120,170	134,205	107,927	128,416						834,566

AUTOMOTIVE | Sales

Despite the increase in Special Consumption Tax (ÖTV), sales reached an all-time high on an eight-month cumulative basis.

In the January–August period of 2025, Türkiye’s total passenger car and light commercial vehicle market grew by **7.2%** year-on-year, reaching **817,345 units**. Passenger car sales rose by **8.1%** compared to the same period of the previous year, totaling **654,413 units**, while the light commercial vehicle market grew by **4.1%** to **162,932 units**.

In August 2025 compared to the same month of previous year

Passenger Vehicle Sales

 up by **18.66%**
realized as
82,215

Electric Vehicle Sales

 up by **202.43%**
realized as
17,547

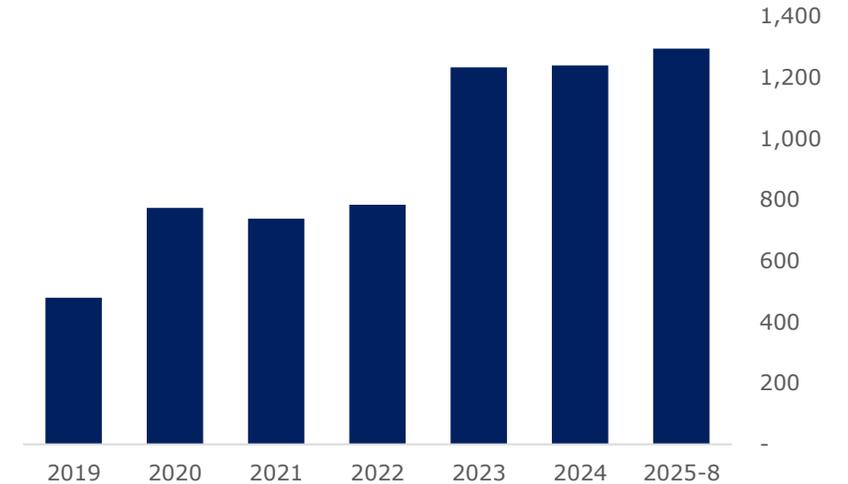
Light Commercial Vehicle Sales

 up by **6.77%**
realized as
19,435

Total Automotive Exports in July

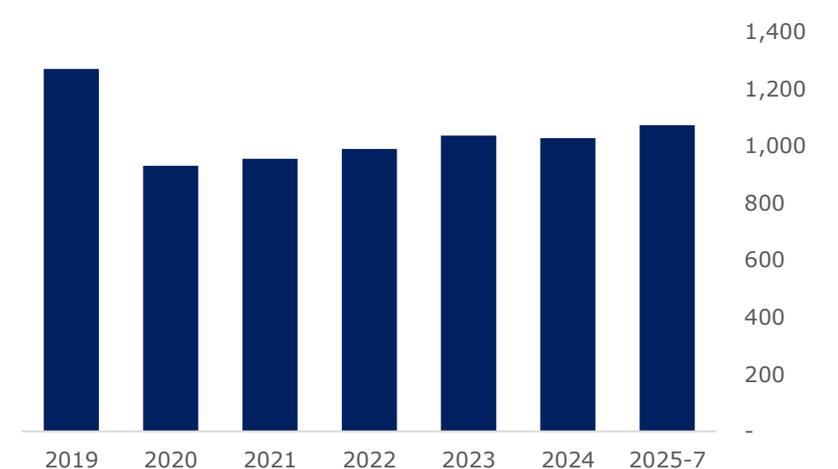
 up by **13.48%**
realized as
101,891

Total Automotive Sales (thousand units)



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

Total Automotive Export* (thousand units)



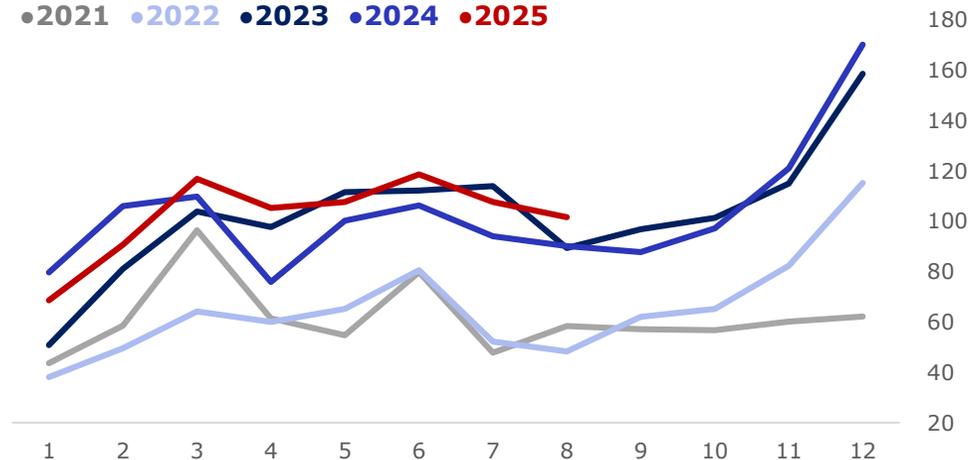
*Data for 2025 is total of the last 12 months.

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

AUTOMOTIVE | Sales

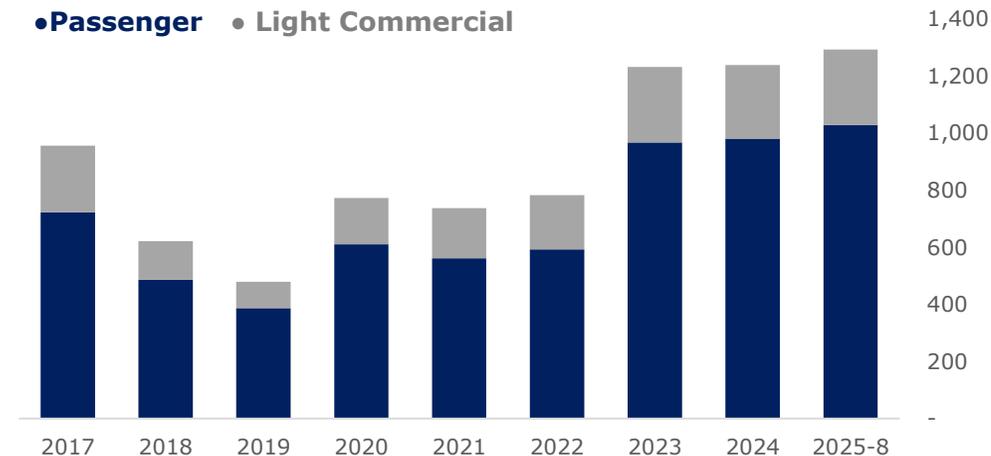
Monthly Passenger Vehicle Sales (thousand units)

●2021 ●2022 ●2023 ●2024 ●2025



Automotive Sales (thousand units)

●Passenger ●Light Commercial



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

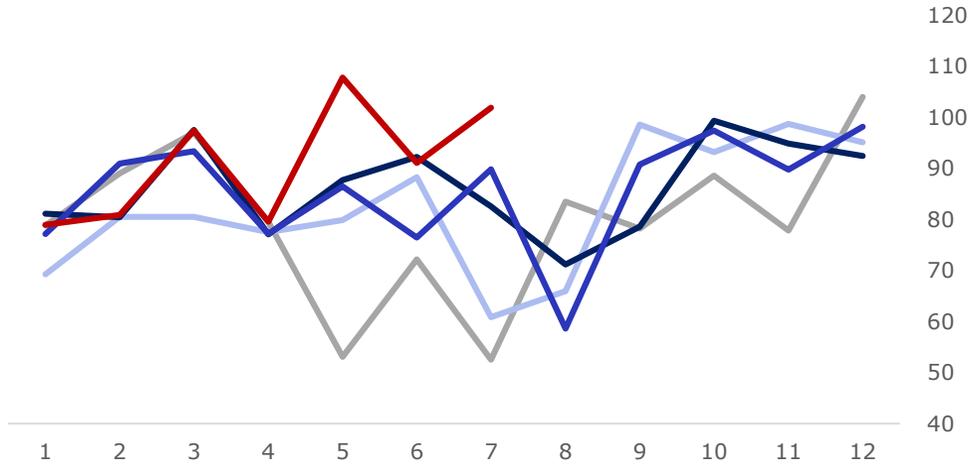
Total Automotive Sales

Year/Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
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	107,718	101,650					817,345

AUTOMOTIVE | Export

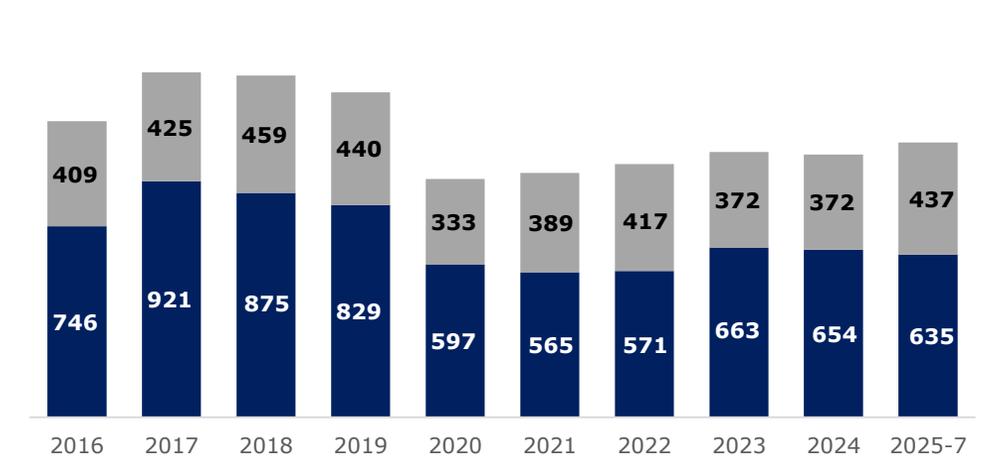
Total Automotive Export (thousand units)

●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	76,450	89,791	58,615	90,723	97,425	89,739	98,164	1,026,022
2025	78,930	80,890	97,392	79,561	107,746	91,072	101,891						637,482

AUTOMOTIVE | Recent Developments

Key Recent Developments in the Automotive Sector

 In the January–August period, the domestic share in the total automotive market stood at 27.5%, while in August it declined to 26.3%.

 As of July 24, 2025, new Special Consumption Tax (SCT) rates were redefined. Under the new regulation, SCT brackets were set between 70% and 220%.

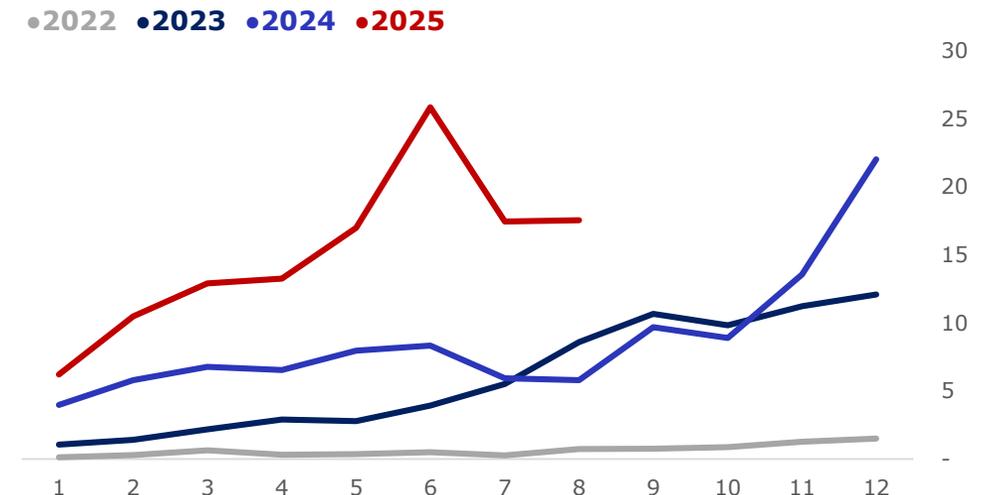
SCT Base Updated on July 24, 2025

Passenger Vehicle Engine Displacement	Basis Bracket (TL)	SCT Bracket Rate (%)
≤ 1400 cm ³	≤ 650,000	70
	650,001–900,000	75
	900,001–1,100,000	80
	> 1,100,000	90
1400–1600 cm ³	≤ 850,000	75
	850,001–1,100,000	80
	1,100,001–1,650,000	90
	> 1,650,000	100
1600–2000 cm ³ (hybrid motor > 50 kW and < 1800cm ³)	≤ 1,250,000	70
	> 1,250,000	80
1600–2000 cm ³ (other)	≤ 1,650,000	150
	> 1,650,000	170
> 2000cm ³ (hybrid motor > 100 kW and < 2500cm ³)	≤ 1,650,000	150
	> 1,650,000	170
> 2000cm ³ (other)		220

January–August Automobile market by engine type;

- Gasoline automobile sales with **304,618** units, **46.5%** share,
- Hybrid automobile sales with **172,366** units, **26.3%** share,
- Electric automobile sales with **120,857** units, **18.5%** share,
- Diesel automobile sales with **52,253** units, **8.0%** share,
- LPG automobile sales with **4,319** units, share **0.7%**.

Total Electric Vehicle Sales (Thousand Units)



AUTOMOTIVE | Used Car Market

According to Indicata data, in the January–August 2025 period, the number of listings in Türkiye’s second-hand online passenger car and light commercial vehicle market increased by **13.7%** year-on-year to **3.33 million units**, while total second-hand vehicle sales rose by **15.4%** to **1.37 million units**. In August, **diesel** vehicles were the best-selling engine type with a **51.9%** share of sales, while **C-segment** vehicles were the most preferred category with a **48.5%** share of the total market. Retail vehicle prices rose by an average of **2.43%** in August.

In August 2025 compared to the same month of previous year

2. Hand Passenger Car Sales

 up by **28.62%**
realized as **192,186**

2. Hand Light Commercial Vehicle Sales

 up by **23.78%**
realized as **39,636**

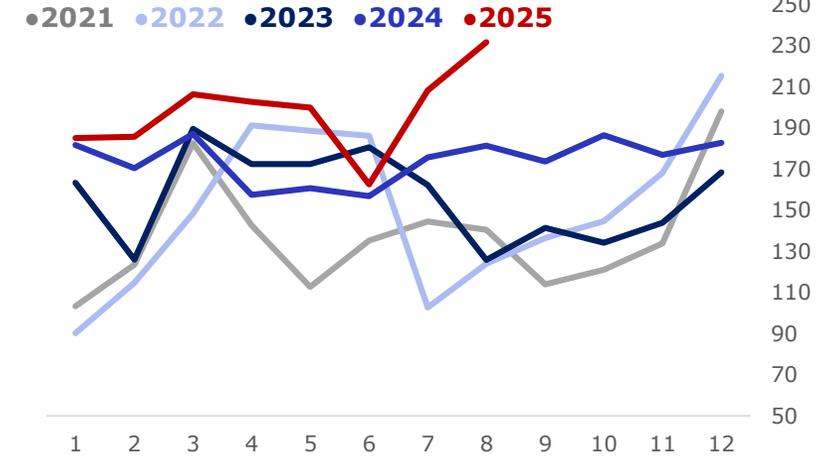
2. Hand Electric Vehicles Sales

 up by **66.89%**
realized as **2,954**

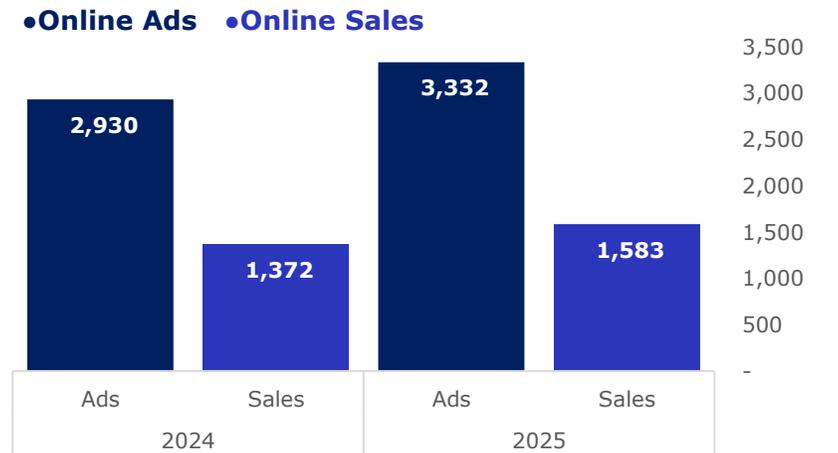
Most Sold Model Year

 **+11 year**
realized as **89,816**

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



Online Used Vehicle Market, January–August (thousand units)



*Changes are expressed on a year-on-year basis.



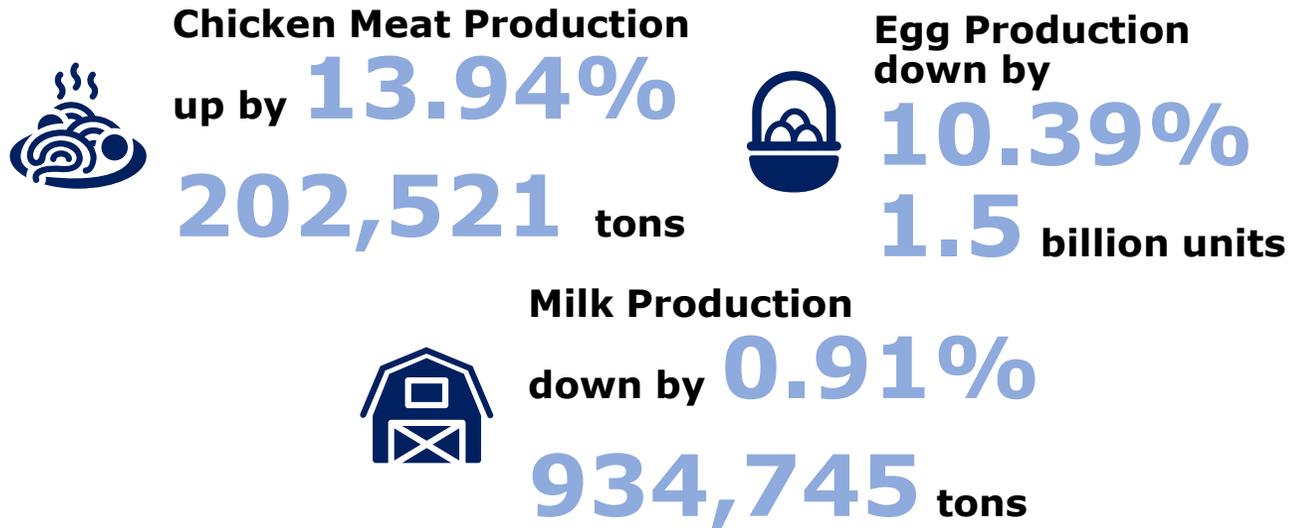
Food

FOOD | Production

Since 1980, arable land has been shrinking, with industrialization as well as housing and tourism investments accelerating this transformation. Over the same period, the number of farmers has declined, with the number of registered farmers standing at **421,467** as of June 2025.

In June 2025, poultry meat production increased by 13.9% year-on-year, while egg production fell by 10.4%. In addition to poultry meat, milk production also rose by 0.9%. Over the past 12 months ending in June, total poultry meat production reached **2.7 million tons**, egg production amounted to **20.055 billion units**, and milk production stood at **11.3 million tons**.

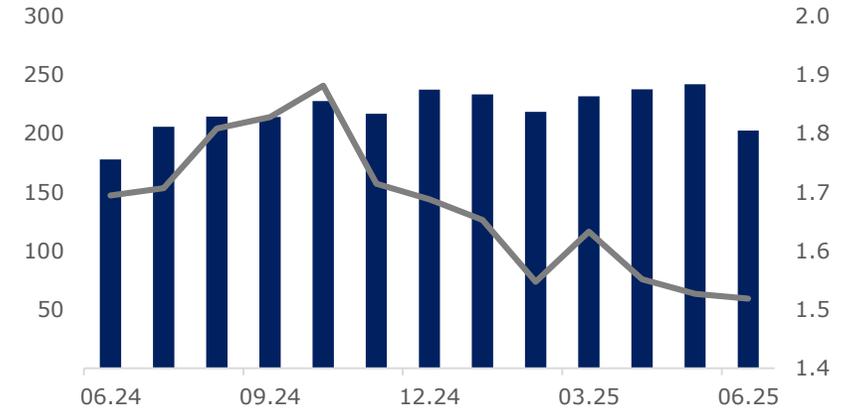
In June 2025 compared to the same month of previous year



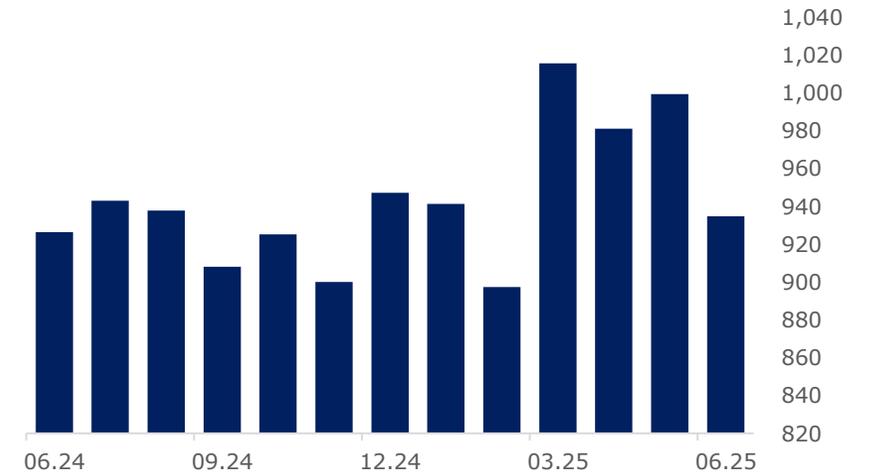
Chicken Meat and Egg Production

Chicken Meat (thousand tons)

Chicken Egg (billion units, right axis)



Milk Production (thousand tons)

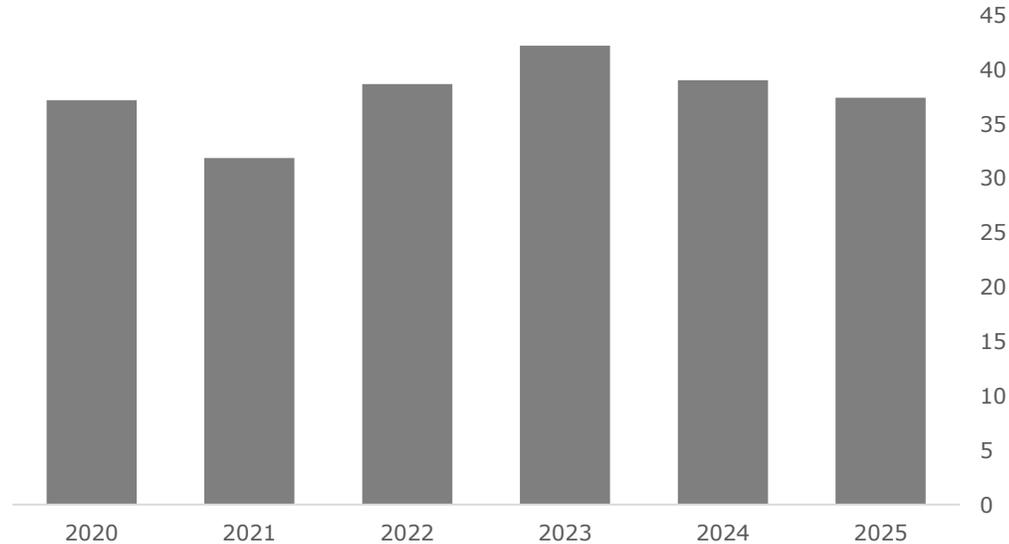


FOOD | Production

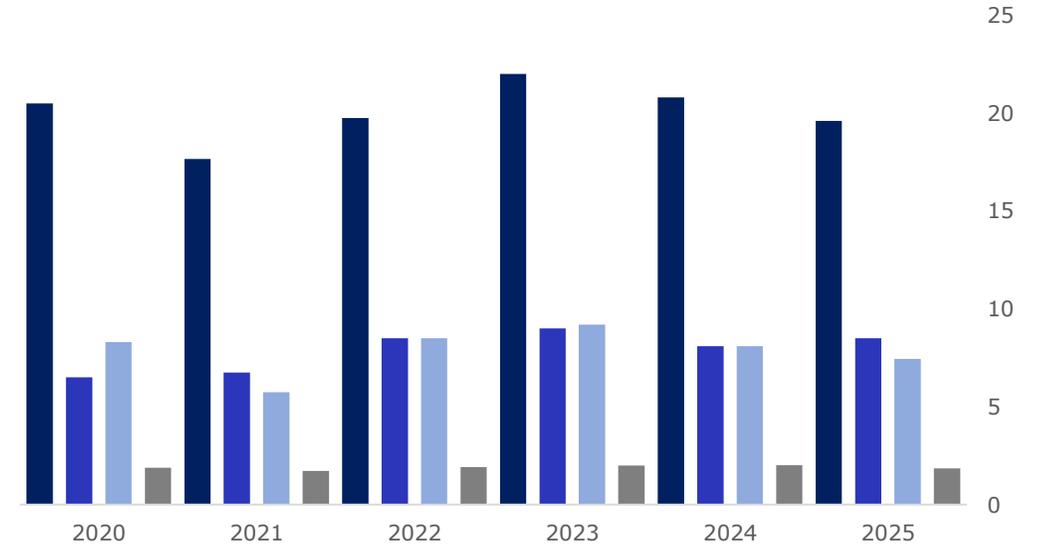
Cereal production in Türkiye is estimated to decline by **4.1%** in 2025 compared to the previous year, falling to a total of **37.4 million tons**.

Wheat, which accounted for **52.4%** of cereal production in 2024, is projected to decrease in line with the overall decline, falling by **5.8%** to **19.6 million tons**. In addition, barley — one of the key inputs for the feed industry — is expected to drop by **8.0%** in 2025, reaching **7.5 million tons**.

Cereal Production (million ton)



Cereal Production* (million ton)
Wheat Corn Barley Other

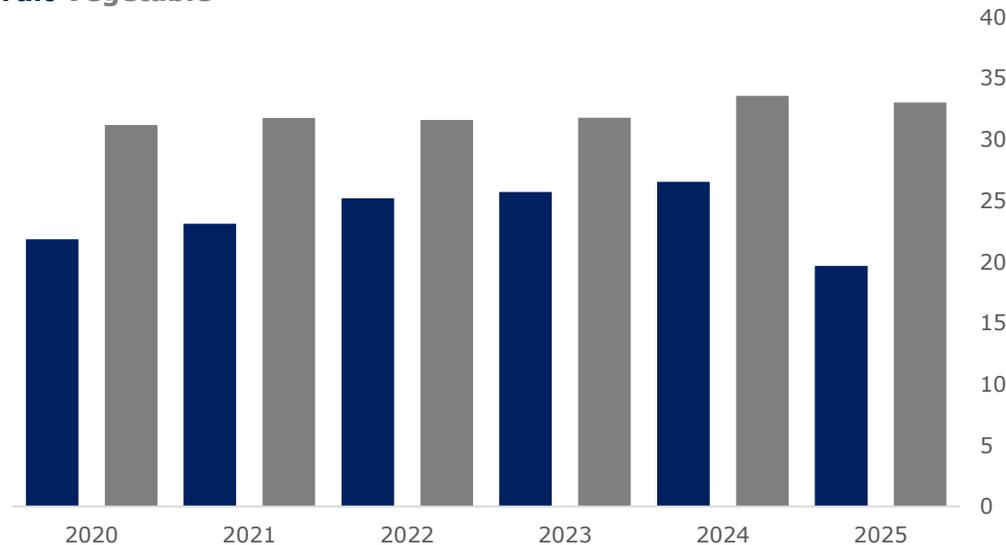


FOOD | Production

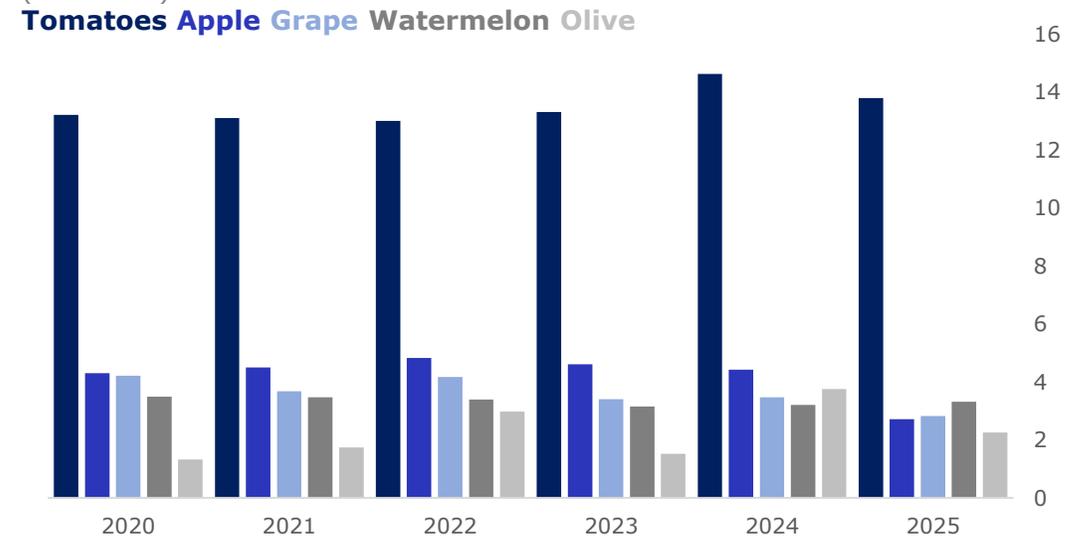
In 2025, fruit production in Türkiye is projected to decline by **25.9%** year-on-year to **19.7 million tons**, while vegetable production is expected to decrease by **1.7%** to **33.0 million tons**.

Apple production, which holds the largest share among fruits, is estimated to fall by **38.7%** to **2.7 million tons**. Among vegetables, tomato production — the leading crop — is also expected to decline by **5.7%** to **13.8 million tons**. In the citrus group, which includes oranges, tangerines, lemons, and grapefruits, production is forecast to fall by 9.8%.

Fruit and Vegetable Production* (million ton)
Fruit Vegetable



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



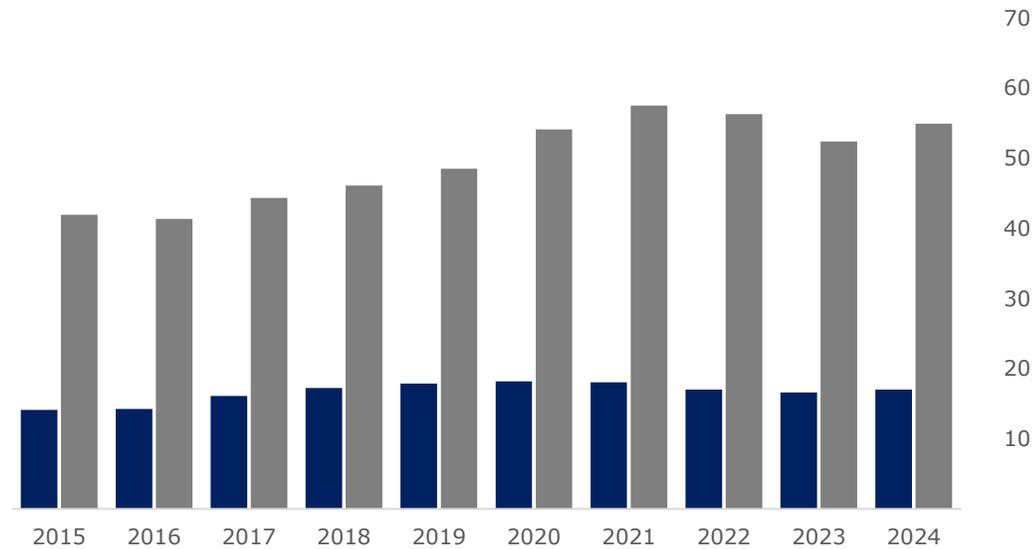
*2025 data refers to the First Estimate of 2025 Crop Production.

FOOD | Production

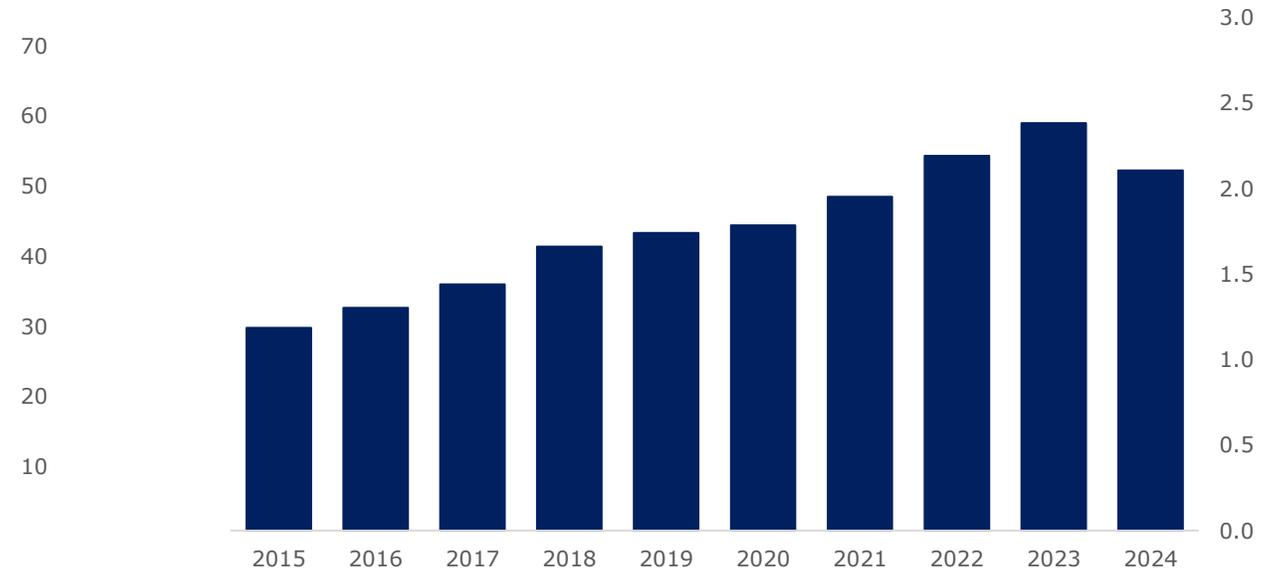
In 2024, livestock production in Türkiye increased by **2.3%** year on year to **71.9 million** units. The number of large livestock rose by **2.4%**, while small ruminants grew by **4.8%**.

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

In the second quarter of 2025, Türkiye's agricultural sector contracted by **3.5%** year-on-year, following a **2.1%** contraction in the first quarter.

Food products manufacturing output declined by **8.5%** year-on-year in February 2023 due to the impact of the earthquake but entered a recovery trend by the third quarter. In 2024, production recorded a steady annual increase of **1.9%**, while in the first half of this year the annual growth rate reached **5.8%**. As of August 2025, the capacity utilization rate in food products manufacturing stood at **72.38%**.

Agriculture Sector



As of **2Q2025**

contracted by **3.5%**

Food Products



Industrial Production Index in **June** YoY

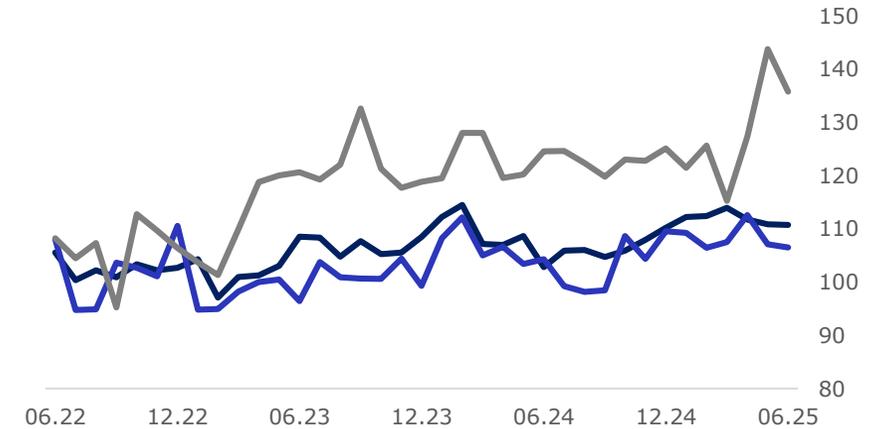
up by **14.2%**



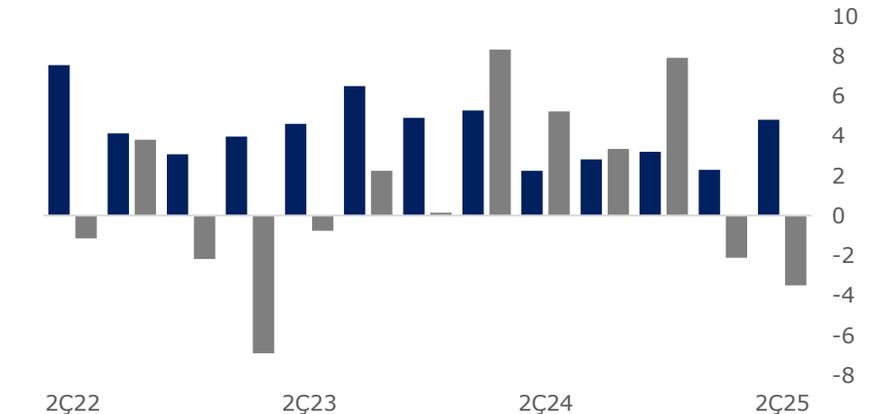
Manufacturing CUR in **August** realized as

72.38%

Industrial Production Index* (2021 = 100)
Food Products Beverages Tobacco Products



Quarterly GDP Change (Annual Change, %)
GDP Agriculture-GDP



*Seasonal and calendar adjusted

FOOD | Food Inflation

The FAO Food Price Index, which tracks changes in global food prices, rose to 130.1 in August 2025, up 0.1% from the previous month and 6.9% from the same month of the previous year. Declines in the cereal and dairy price indices were offset by increases in the meat, sugar, and vegetable oil indices.

According to Türkiye's August 2025 data, food and non-alcoholic beverage inflation stood at **33.28%**, slightly above the overall CPI increase. Within this, bread and cereals recorded an annual rise of **38.82%**, while fresh fruit and vegetables increased by **51.78%**.

Food and Non-Alcoholic Beverages Group in August



MoM up by
3.02%



YoY up by
33.28%

Contribution of the main expenditure groups to the total change

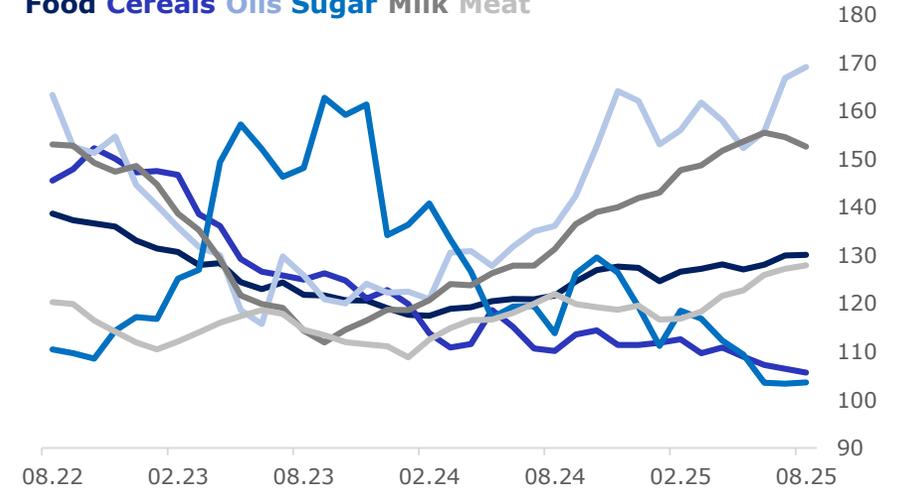


MoM realized as
0.72



YoY realized as
7.97

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

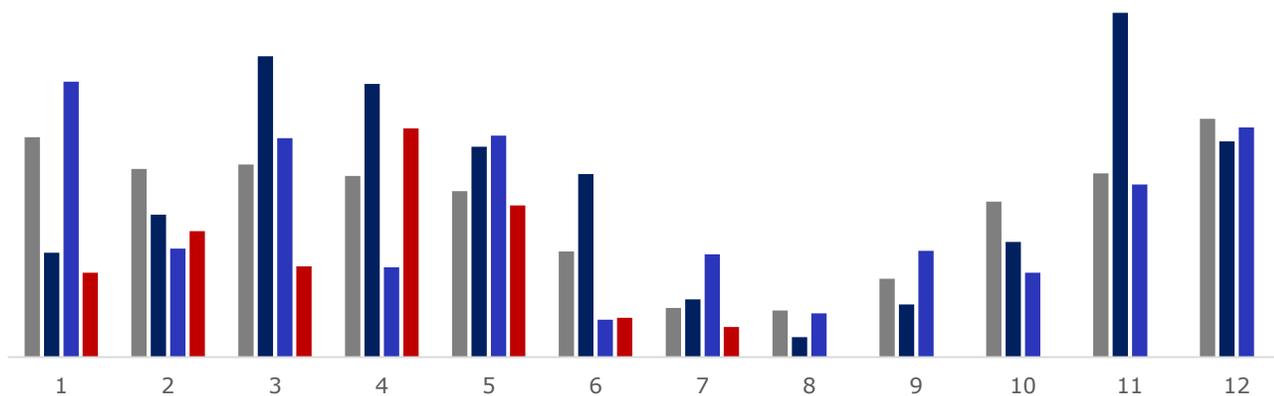


FOOD | Food Inflation and Drought

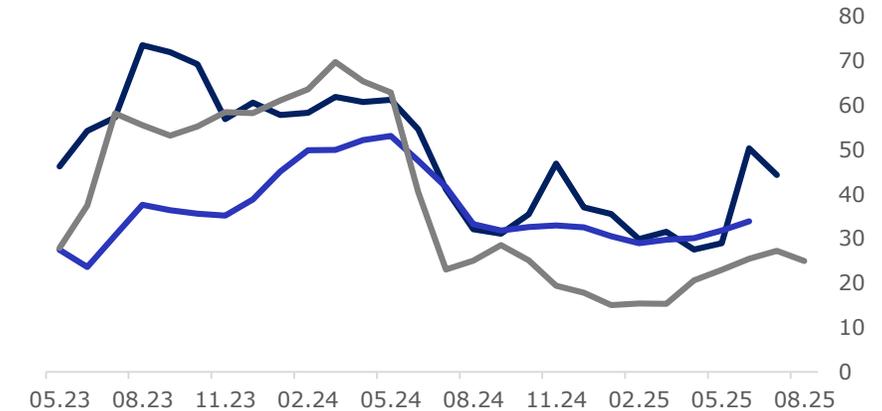
Given the agricultural sector's reliance on imports, particularly for cereals, exchange rate fluctuations play a crucial role.

In July, nationwide precipitation in Türkiye measured 9.6 mm, falling below the seasonal norm (1991–2020). Precipitation during the 10-month 2025 water year covering October 1, 2024 – July 31, 2025, declined by 28% compared to the same period last year and by 26% compared to the seasonal average. As a result, nationwide precipitation for the 10-month water year dropped to its lowest level in the past 52 years.

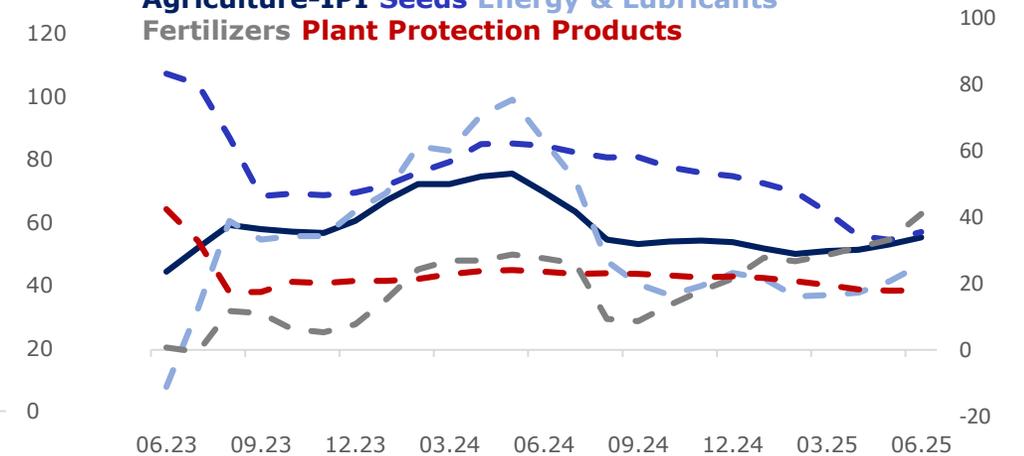
Monthly Areal Rainfall (mm)
Average 2023 2024 2025



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 July 2025, on a 12-month cumulative basis, total exports of food products declined by **0.5%** compared to the end of 2024, amounting to **USD 22.5 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 July 2025 compared to the same month of previous year

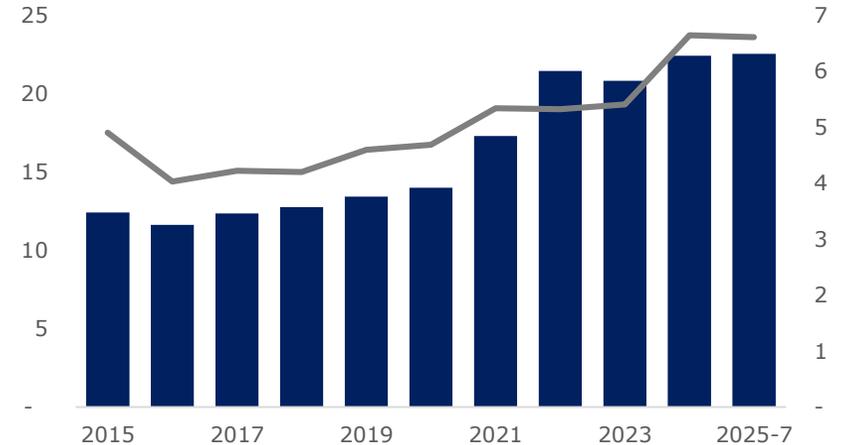
 **Food Products**
up by **6.47%**
USD **1.9** billion

 **Fruit and Vegetable**
up by **3.40%**
USD **467.3** million

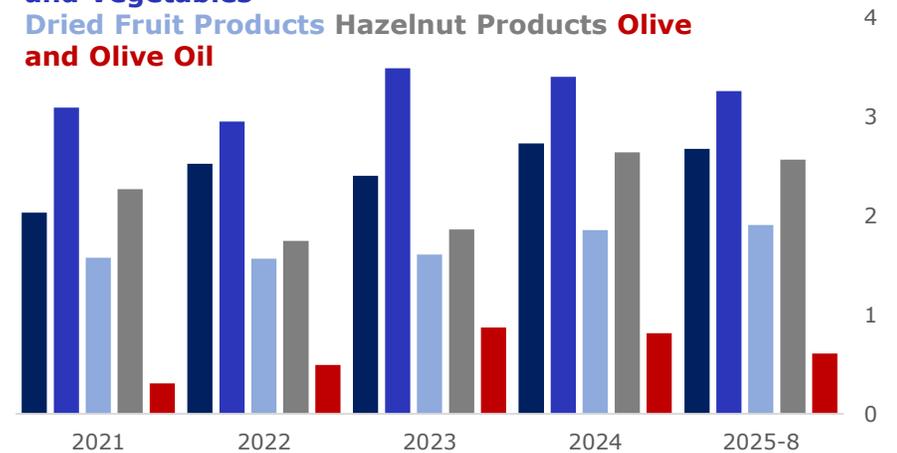
 **The Biggest Market**
Europe | **Germany**

*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 **Fresh Fruits and Vegetables**
Dried Fruit Products **Hazelnut Products** **Olive and Olive Oil**

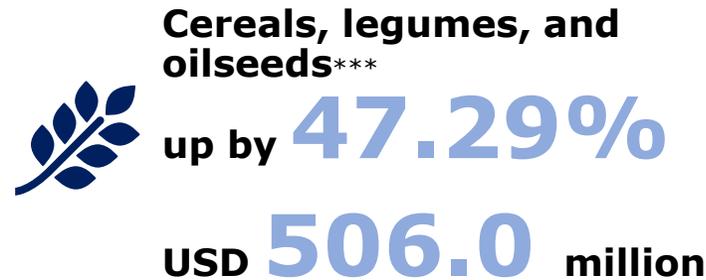


FOOD | Import

As of July 2025, on a 12-month cumulative basis, total imports of crop and livestock production increased by **17.2%** compared to the end of 2024, reaching **USD 12.8 billion**.

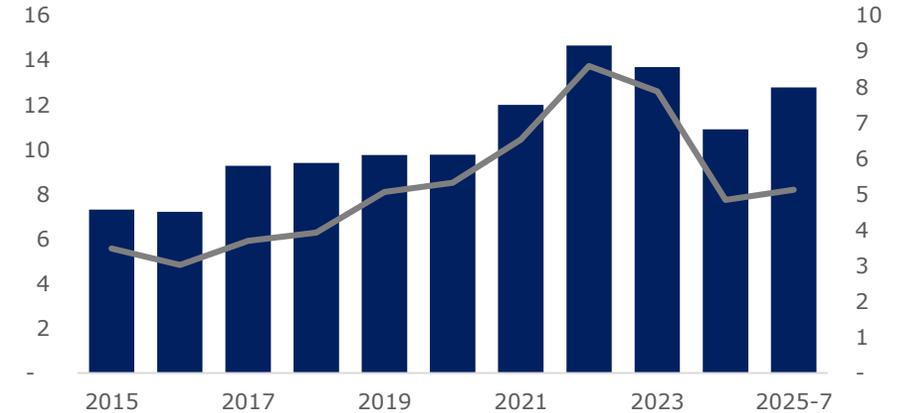
Within this segment, the largest import category—cereals (excluding rice), legumes, and oilseeds—amounted to **USD 5.1 billion**. Russia, Ukraine, and Brazil accounted for **63.6%** of this total.

In March 2025 compared to the same month of previous year

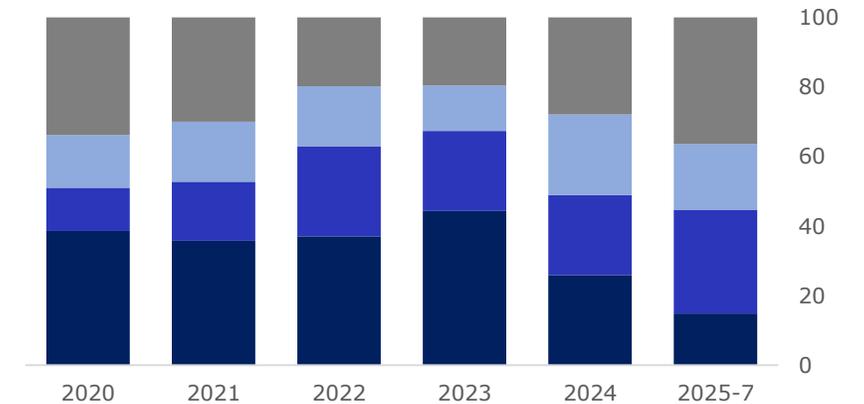


*Data for 2025 is total of the last 12 months.
** Hunting and related service activities are included.
*** Rice is not included.

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





Textile

TEXTILE | Manufacturing Indicators

Weak operating conditions in the textile and apparel sectors continued into the second half of the year. In particular, shrinking demand in the EU market, rising labor costs, and the limited increase in exchange rates have continued to put pressure on the competitiveness of the apparel sector.

Meanwhile, the Istanbul Chamber of Industry (ICI) Türkiye Manufacturing PMI data indicated that the contraction in both the textile and apparel sectors persisted in the second half of 2025. In August, the weak trend in new orders continued to weigh on production. During the same period, the capacity utilization rate stood at **68.50%** in textile manufacturing and **74.24%** in apparel manufacturing, confirming the ongoing weakness in production.

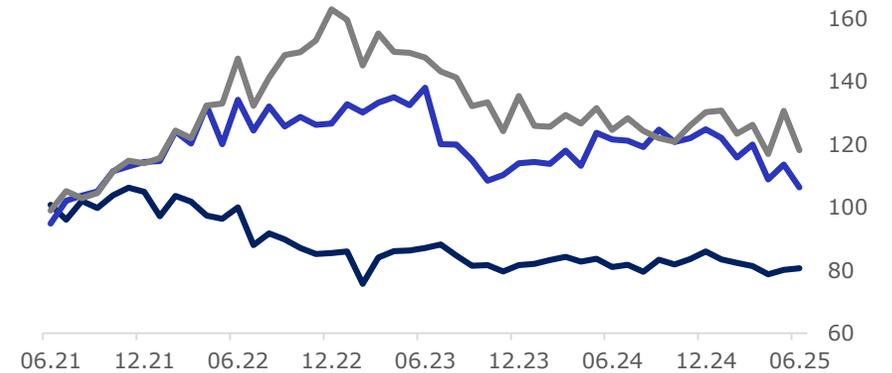


Manufacturing PMI* | 08/25
(Difference from 50)
Textiles:
-9.5 points
Clothing & Leather Products:
-6.0 points

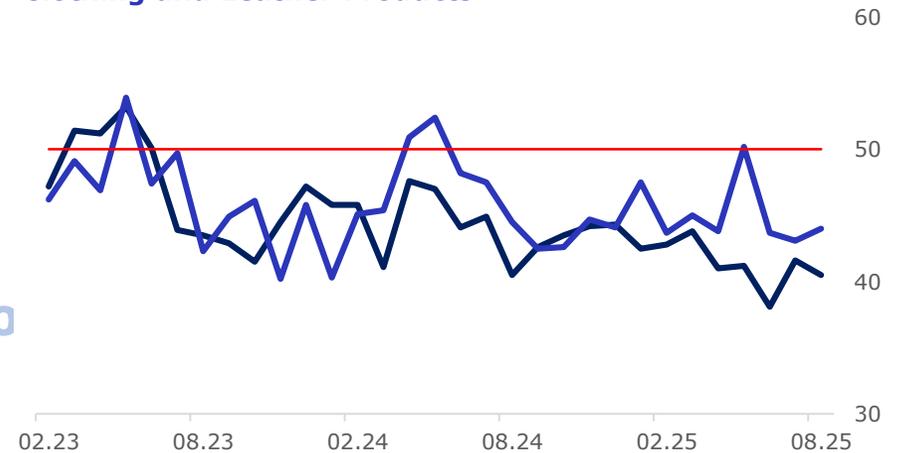


IPI | 06/25
(Yearly Change)
Textiles:
down by 0.33%
Wearing Apparel:
down by 12.73%
Leather Products:
down by 5.73%

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



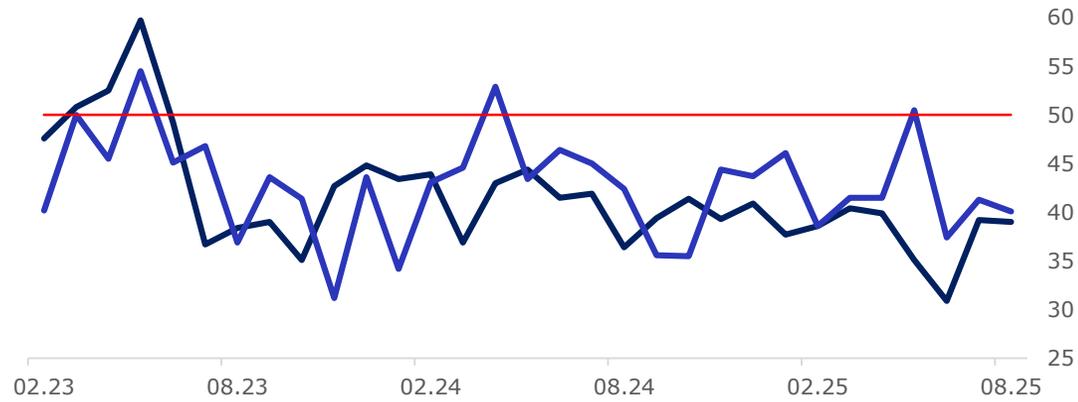
ICI Türkiye Manufacturing PMI
Textiles
Clothing and Leather Products



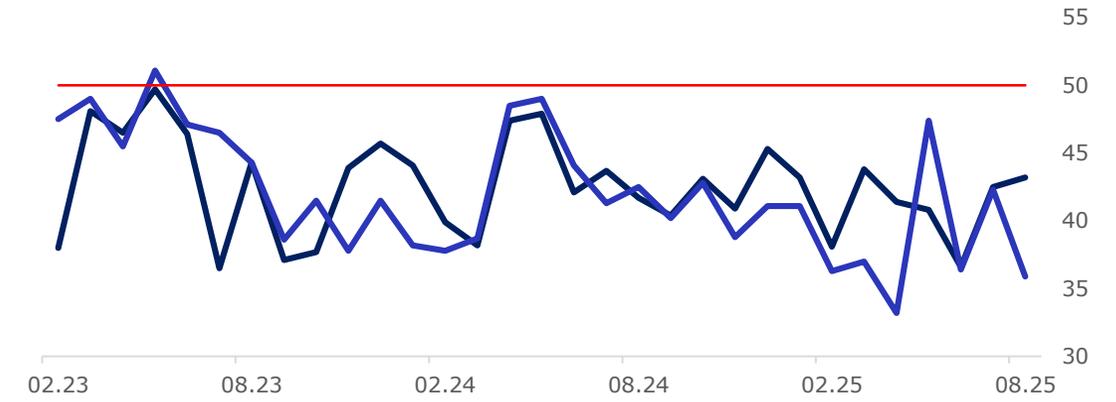
* ICI Türkiye Manufacturing PMI
** Seasonal and Calendar Adjusted

TEXTILE | Manufacturing Indicators

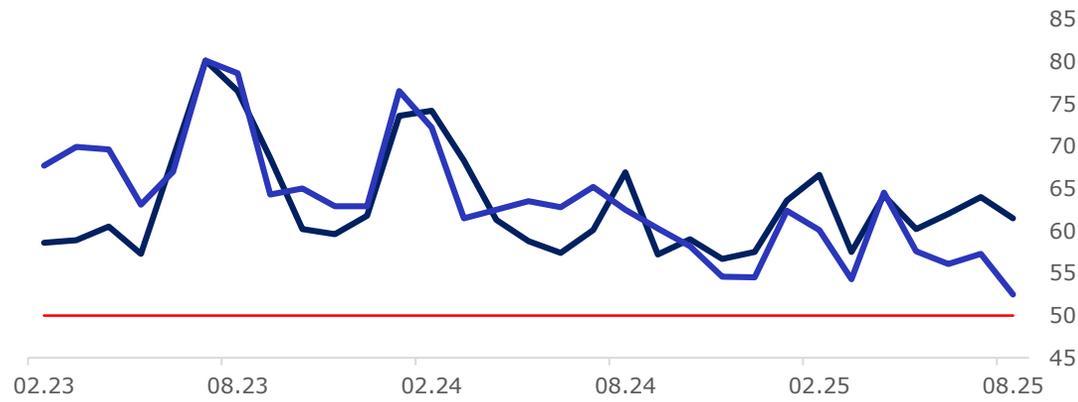
New Orders PMI
Textiles
Clothing and Leather Products



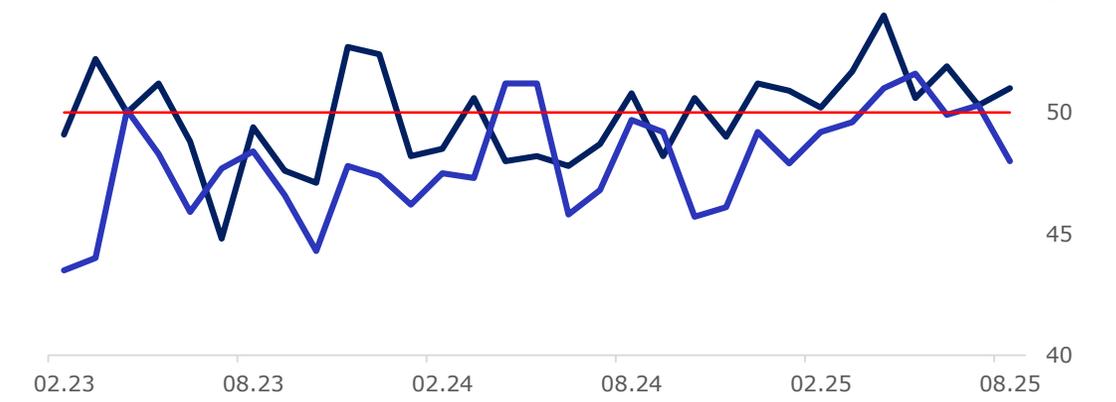
Backlogs of Work PMI
Textiles
Clothing and Leather Products



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 June 2025 compared to the same month of previous year

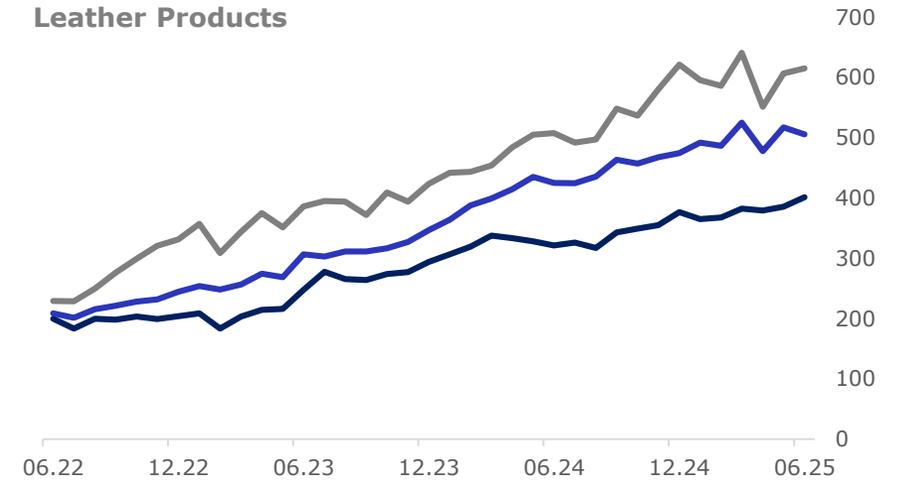


Industrial Turnover Index
Textiles:
 up by **24.82%**
Wearing Apparel:
 up by **18.61%**
Leather Products:
 up by **21.79%**

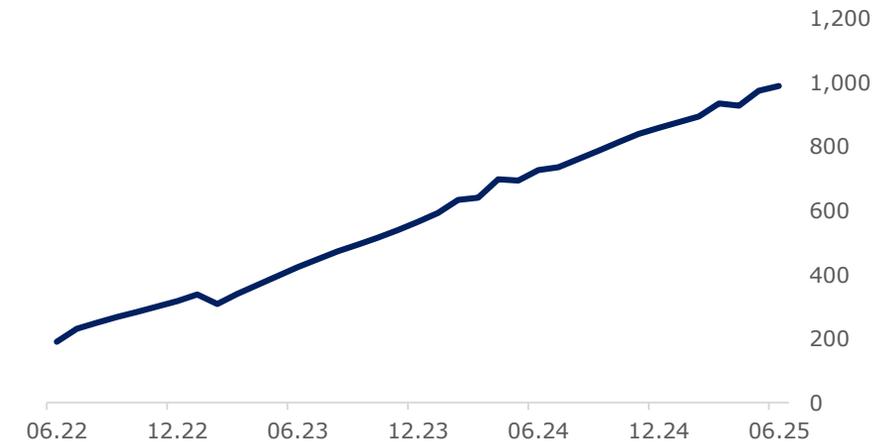


Retail Turnover Index
Textiles, Clothing and Footwear:
 up by **32.39%**

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

In the first half of the year, trade tensions weakened global risk sentiment, keeping raw material prices at elevated levels. During the same period, domestic production costs, while slowing in their rate of increase, continued to remain above consumer prices, thereby maintaining their limiting impact on profitability.

In June, the Israel-Iran conflict disrupted maritime transportation around the Strait of Hormuz, driving up freight rates. Following the ceasefire, traffic through the strait increased, and transportation costs declined.

In August 2025,

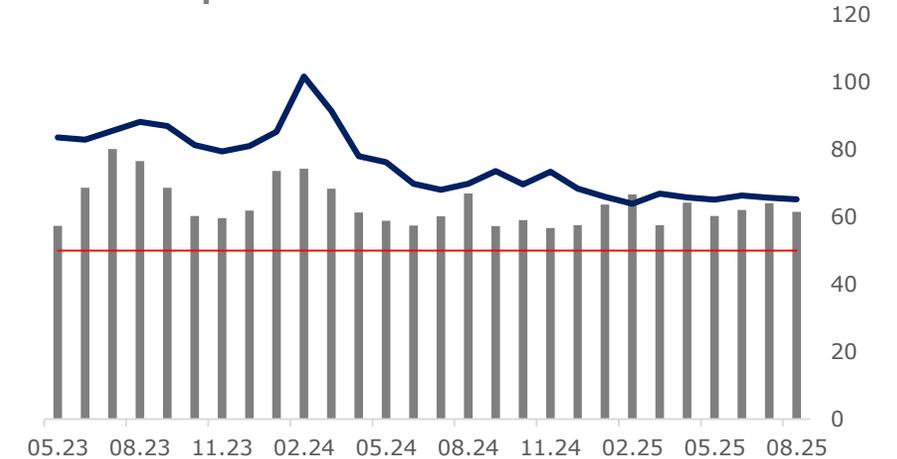


Textiles Input Prices PMI*
(Difference from 50)
+11.5 points

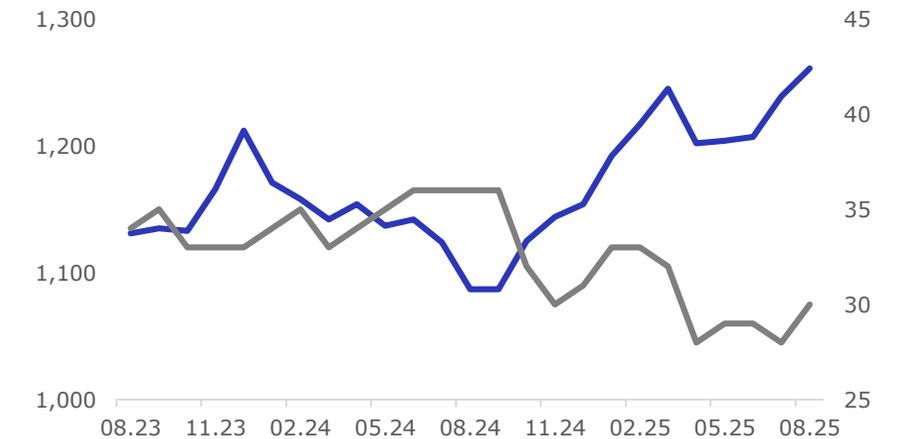


Cotton Prices
(Yearly Basis)
down by 6.56%

Cotton (USD/Pound)
Textiles Input Prices PMI*



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



* ICI Türkiye Sectoral PMI

TEXTILE | Employment

The cumulative impact of persistent weakness across sectors led to business closures and bankruptcies in the first half of 2025. In June of this year, the total number of insured employees in the textile, apparel, and leather products manufacturing sector decreased by 84,080 compared to the same month of the previous year, and by 195,805 compared to June 2023, reaching 964,350.

In parallel, the share of employment in the textile, apparel, and leather products manufacturing sector within total employment fell from 6.3% in June of last year to 5.7% as of June this year.

In June 2025 compared to the same month of previous year



Registered Employment Textiles:

down by **6.24%**
 Wearing Apparel:
 down by **9.37%**
 Leather Products:
 down by **6.23%**



Average Daily Earnings Textiles:

up by **32.66%**
 Wearing Apparel:
 up by **31.36%**
 Leather Products:
 up by **33.74%**

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

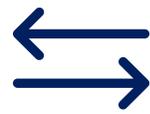
On a 12-month cumulative basis, Türkiye's total exports of textiles, apparel, and leather products amounted to **31.7 billion USD** in July 2025, marking a **2.6%** decline compared to the year-end total of 2024. Within this, textile, apparel, and leather exports contracted by **0.3%**, **3.9%**, and **6.9%**, respectively. When compared with July of the previous year, exports of textiles, apparel, and leather products decreased by **1.3%**, **7.0%**, and **7.5%**, respectively.

In July 2025 compared to the same month of previous year

Export Textiles:
down by 1.31%
Wearing Apparel:
down by 7.03%
Leather Products:
down by 7.48%

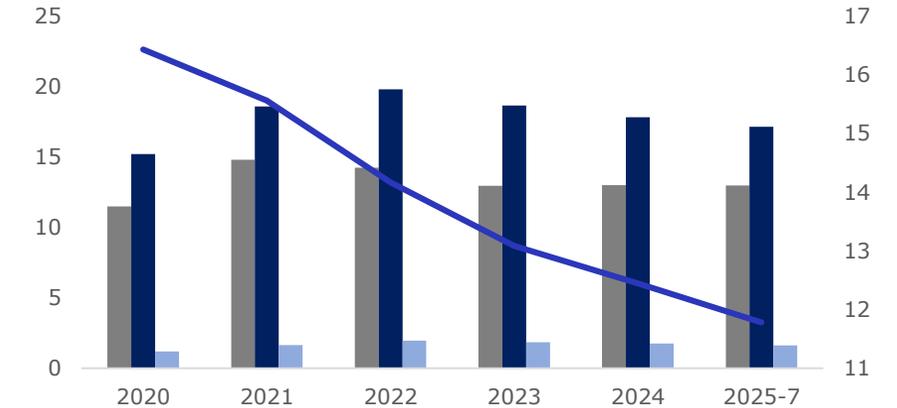
The Biggest Market
Europe | Germany





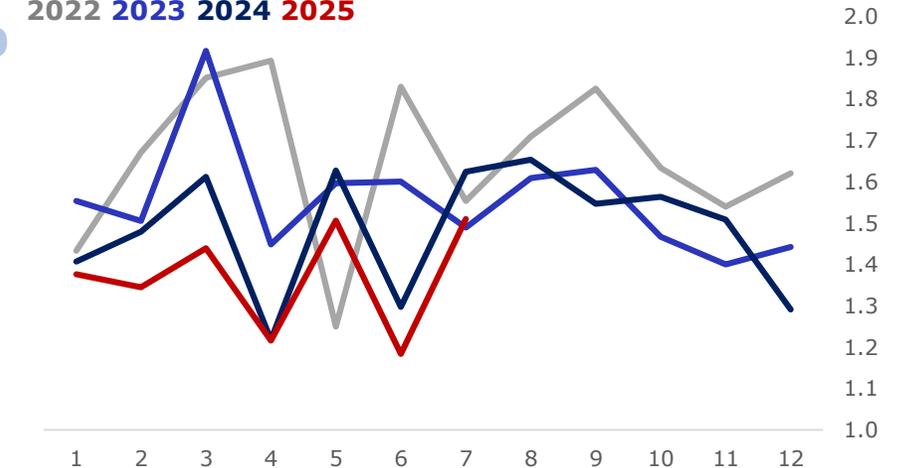
Import Textiles:
down by 13.98%
Wearing Apparel:
up by 15.74%
Leather Products:
up by 0.56%

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	2025-07	Change (%)
Germany	2.74	2.56	2.45	-4.02
Netherlands	1.70	1.94	1.86	-4.20
Spain	2.19	1.80	1.69	-6.22
United Kingdom	1.48	1.43	1.39	-2.82
France	0.97	0.85	0.84	-1.02
USA	0.76	0.72	0.71	-1.31
Poland	0.56	0.68	0.63	-7.79
Italy	0.65	0.53	0.52	-2.98
Iraq	0.48	0.53	0.56	5.03
Kazakhstan	0.36	0.46	0.51	9.02

On a 12-month cumulative basis as of July 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

Having closed the previous year with a **13.8%** increase in sales volume, the retail trade sector maintained its positive trend in the first half of this year. The calendar-adjusted retail sales volume index rose by **11.3%** year-on-year in the first quarter and by **14.6%** in the second quarter. Meanwhile, the calendar-adjusted retail turnover index increased by **42.6%** year-on-year in the first quarter and by **41.2%** in the second quarter, outpacing consumer inflation.

In June 2025 compared to the same month of previous year



Retail Sales Volume
up by
14.71%

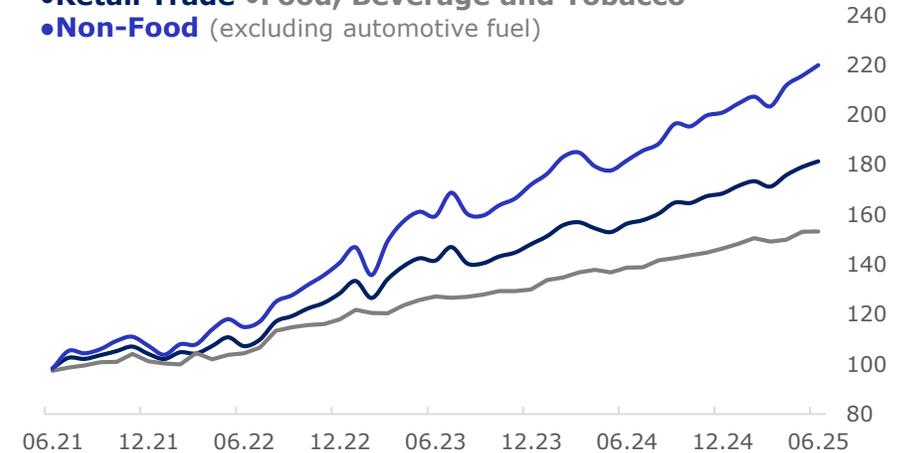


Retail Turnover
up by
41.82%

Retail Sales Volume Index

(Seasonally and Calendar Adjusted, 2021=100)

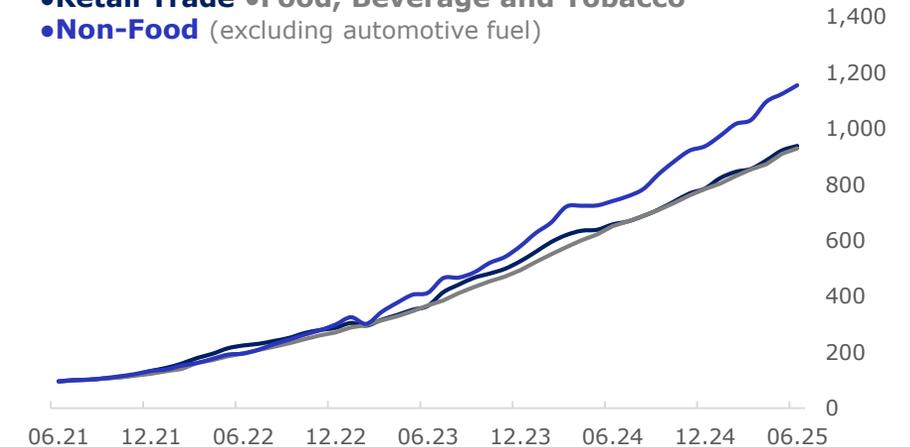
●Retail Trade ●Food, Beverage and Tobacco
●Non-Food (excluding automotive fuel)



Retail Turnover Index

(Seasonally and Calendar Adjusted, 2021=100)

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



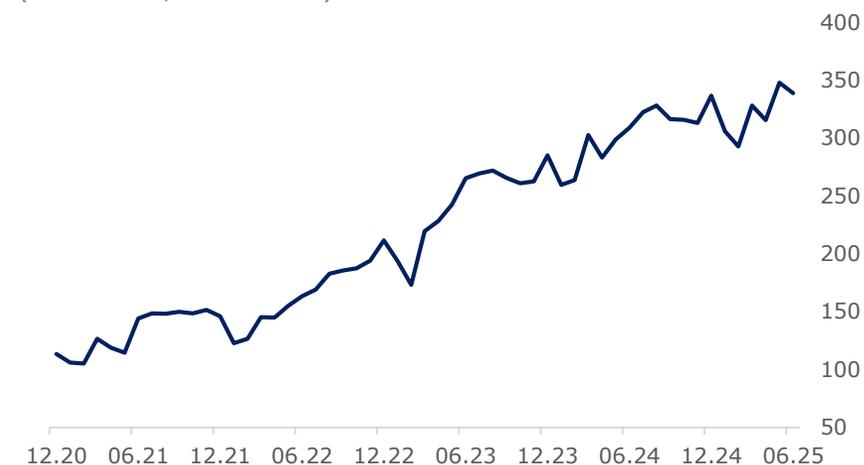
RETAIL | Bank and Credit Card Expenditures

Excluding pensions, public payments, and taxes, the domestic individual card payment index increased by **12.2%** year-on-year in real terms in the first quarter of this year, followed by a **12.5%** rise in the second quarter.

According to weekly domestic debit and credit card data, the electronics and computer group saw a notable year-on-year real decline in July and August, while the clothing and accessories group maintained a lively trend.

Household Card Payment Index

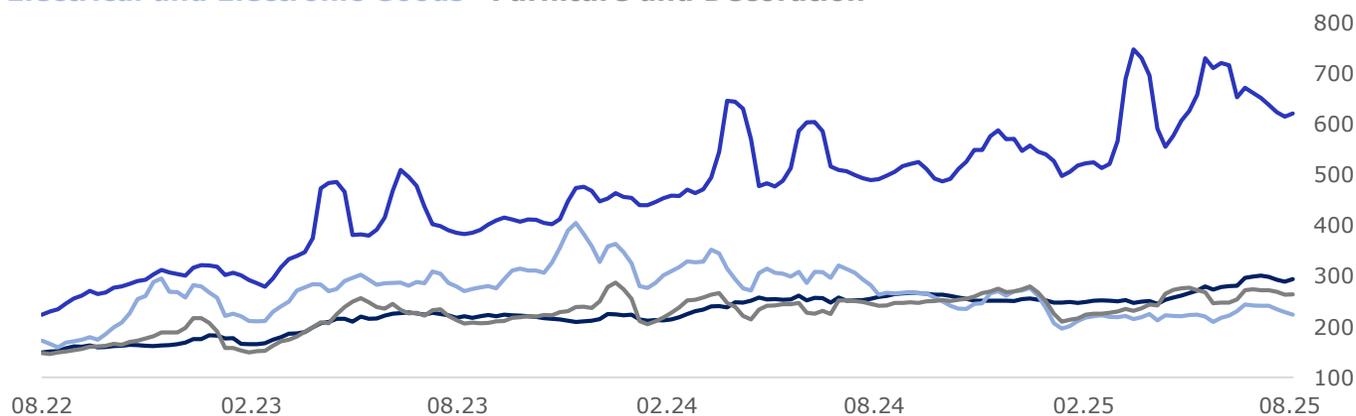
(Real Terms, 2015 = 100)



Weekly Bank and Credit Card Expenditures

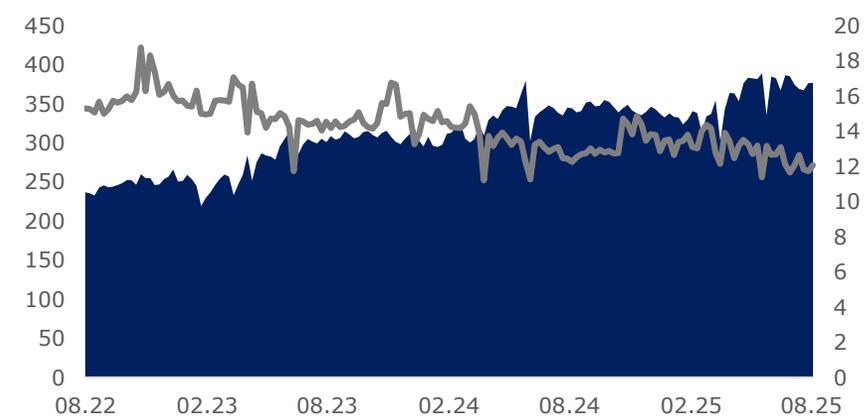
(4-week moving average, Real terms, 2019 = 100)

- 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

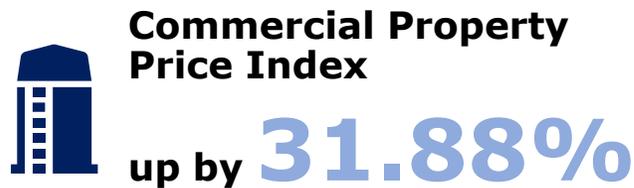
After exceeding inflation last year, the shopping mall turnover index rose by **33.4%** and **31.0%** year-on-year in the first and second quarters of 2025, respectively, followed by a **32.9%** increase in July. Meanwhile, the visitor index declined by **2.1%** year-on-year in the same month.

The Commercial Real Estate Price Index fell for the **11th consecutive time** on an annual basis in the second quarter of 2025, with the growth rate easing to **31.9%**.

In July 2025 compared to the same month of previous year



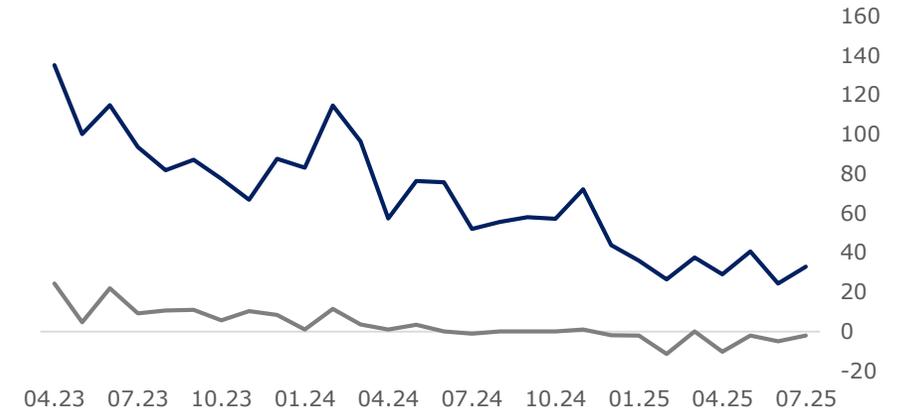
In 2Q 2025 compared to the same quarter of previous year



Shopping Mall Visitor Index

(Annual Change, %)

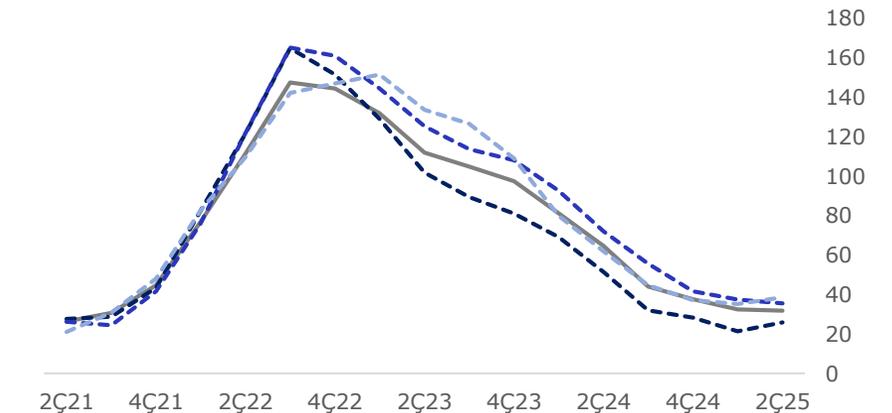
● Per Square Meter Turnover ● Visitor Number



Commercial Property Price Index

(Annual Change, %)

● Average ● Istanbul ● Ankara ● İzmir





Construction

CONSTRUCTION | Housing

As of July, housing sales in the first seven months of the year increased by **23.6%** compared to the same period of the previous year, reaching **834,751 units**. In the Housing Price Index (HPI), the momentum driven by strong demand continued to reduce the real value loss. In July 2025, the HPI rose by **32.8%** year-on-year in nominal terms, while the real value loss narrowed to **0.5%**.



House Sales
in July 2025
realized as

142,858



Construction Permits
in 2Q-2025
up by

47.4%



Residential Property Price Index
in July 2025
up by

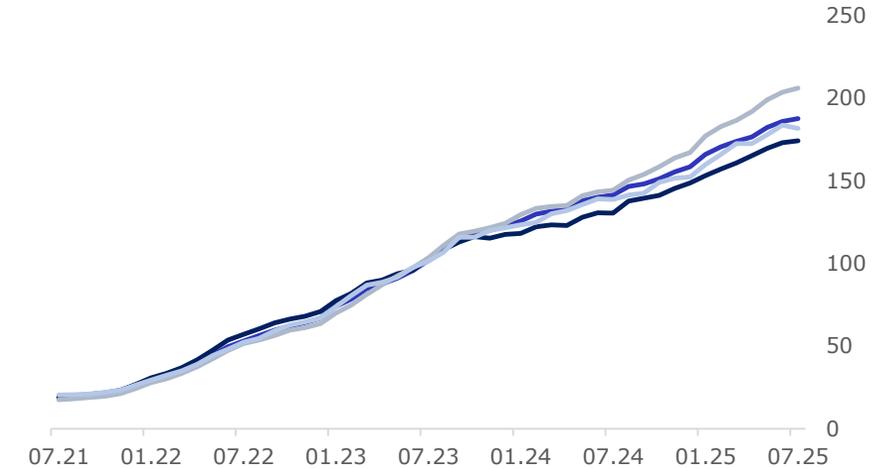
32.8%



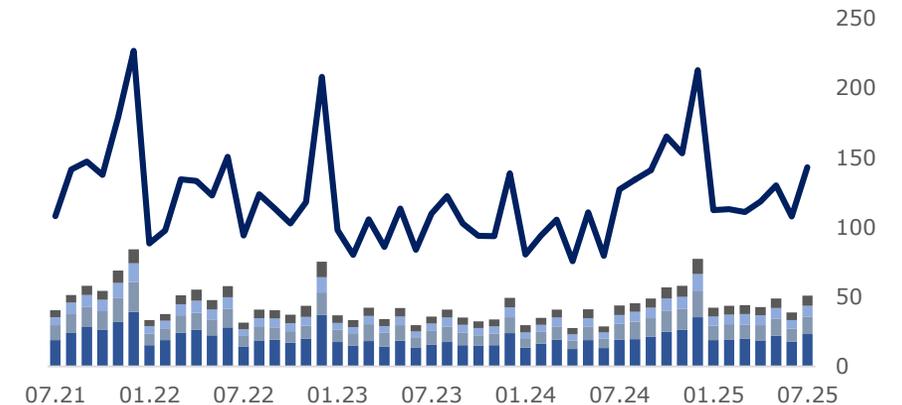
Occupancy Permits
in 2Q-2025
up by

18.1%

House Price Index
Türkiye Istanbul Ankara Izmir (level)



Housing Sales
Türkiye Istanbul Ankara Izmir Antalya (thousand unit)

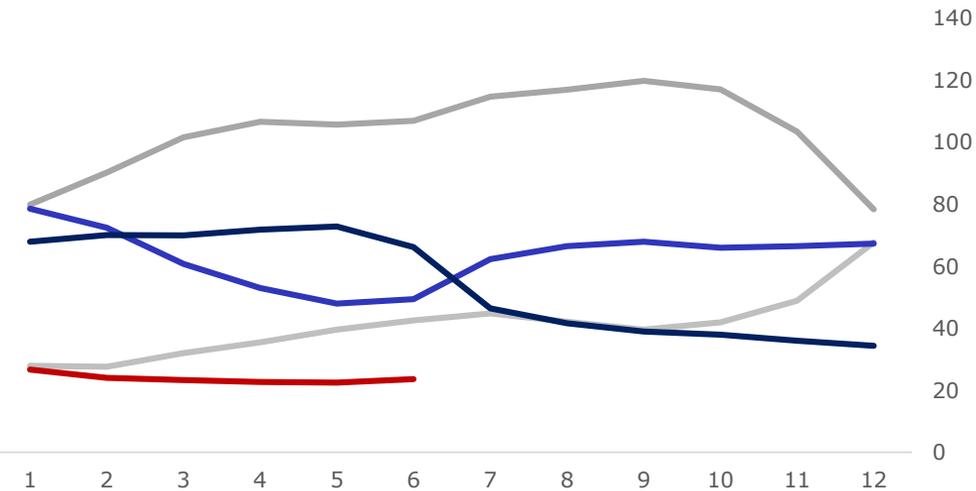


CONSTRUCTION | Housing

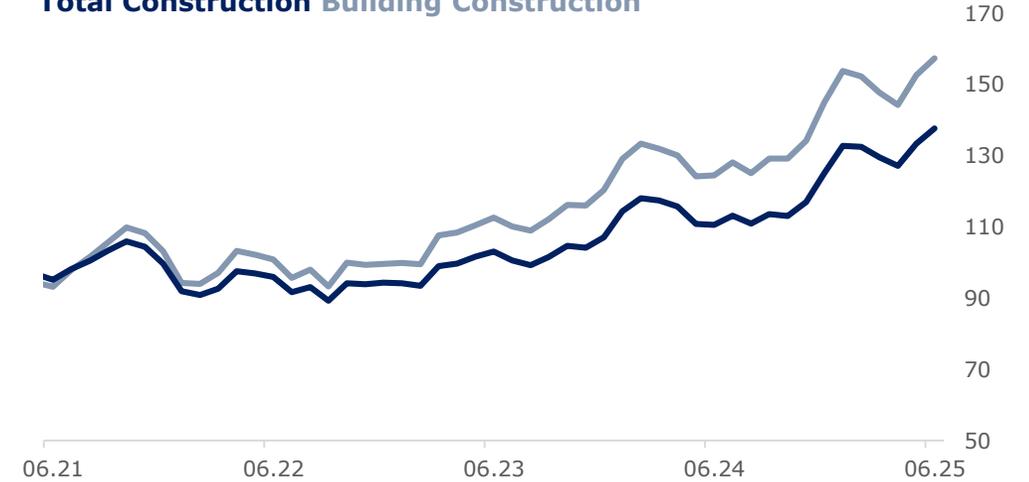
The Construction Cost Index rose by **1.4%** monthly and **23.6%** yearly in June 2025. Annual increases in material and labor costs were **19.4%** and **32.0%**, respectively.

In the second quarter of 2025, newly issued construction permits increased by **47.4%** in unit terms, while occupancy permits rose by **18.1%**. The Construction Production Index increased by **24.9%** year-on-year in June 2025.

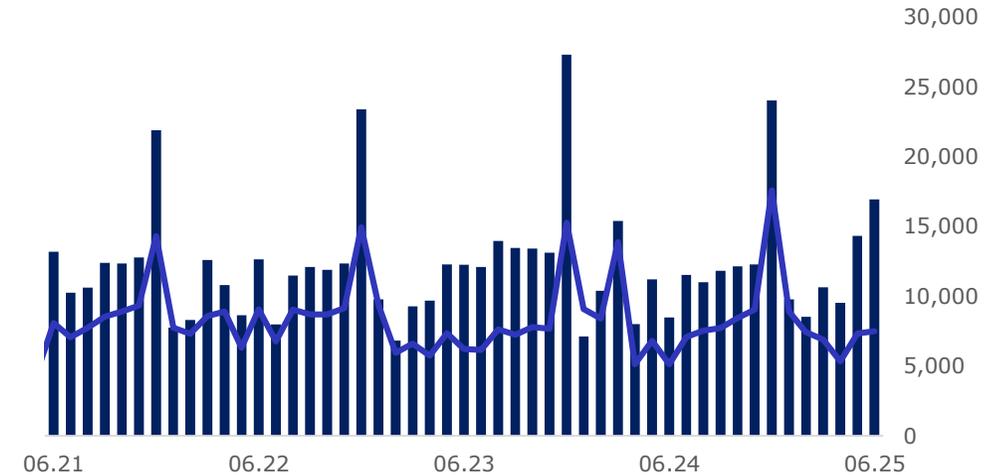
Construction Cost Index
2025 2024 2023 2022 2021



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



Construction Permit Statistics
Construction Permits Occupancy Permits (unit)

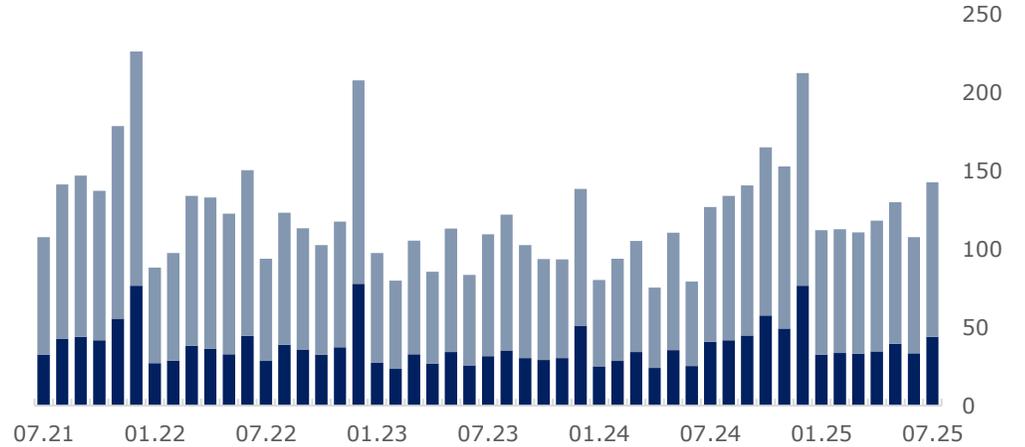


CONSTRUCTION | Housing

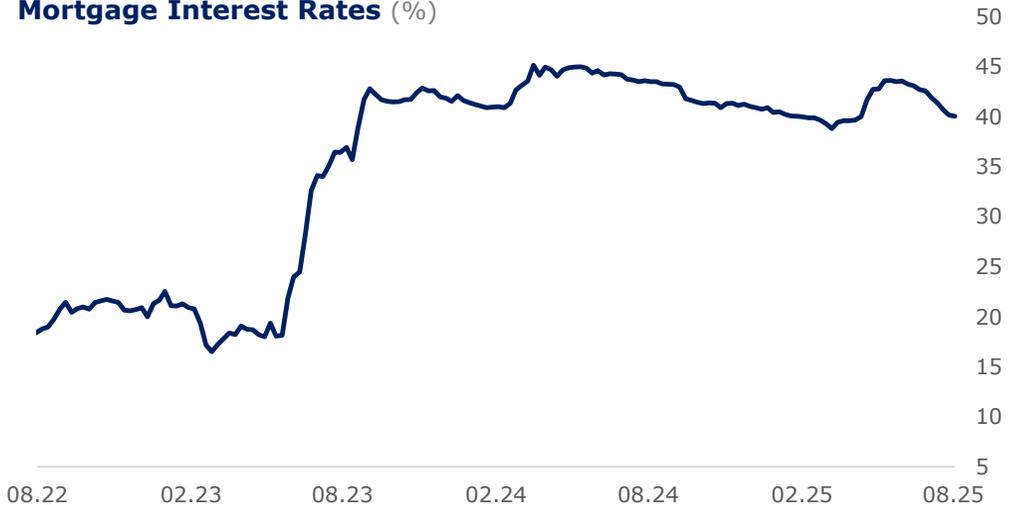
In July, housing sales increased by **12.4%** compared to the previous year, reaching **142,858 units**. Mortgaged sales accounted for **12.9%** of total sales during the month, while demand for second-hand housing remained strong.

As of the first seven months of 2025, the share of mortgaged sales in total housing sales stood at **14.6%**, while second-hand housing accounted for **69.9%** of the total.

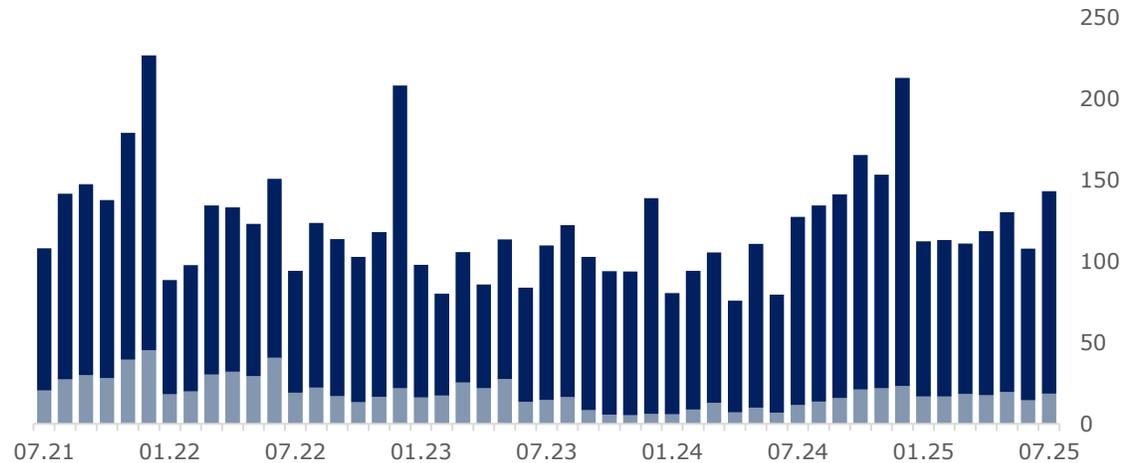
Housing Sales (thousand units)
First-Hand Sales **Second-Hand Sales**



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



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



CONSTRUCTION | Contract

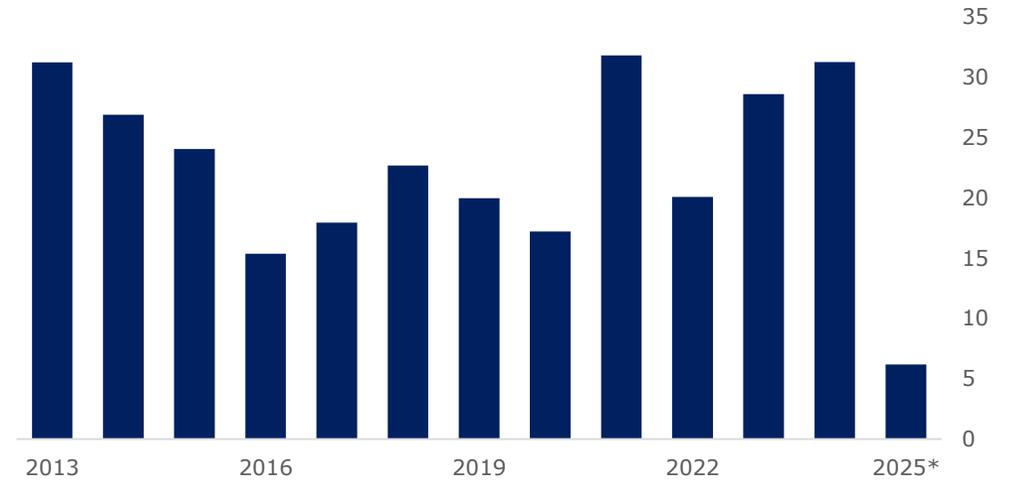
As of the end of June 2025, the total value of international projects undertaken by Turkish contractors amounted to **6.2 billion USD**.

From 1972 through the end of June 2025, the cumulative value of projects reached **543.6 billion USD**.

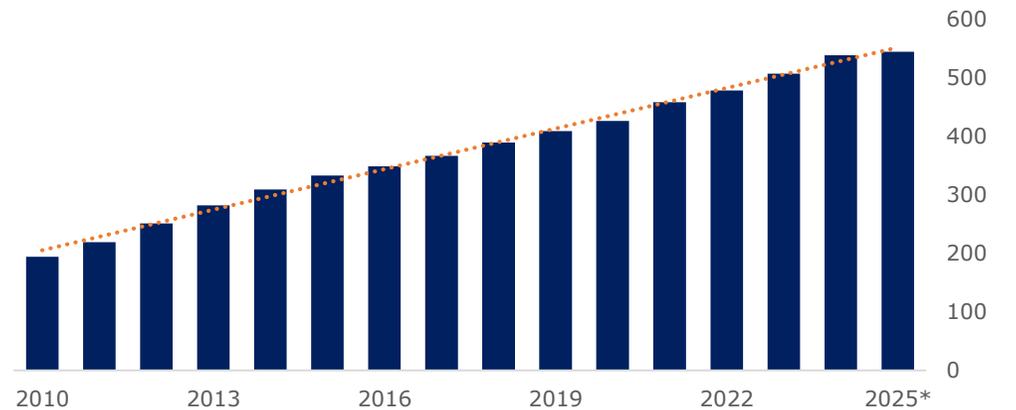
Total Project Costs by Country (Billion USD)

	2024		1H2025
UAE	6.1	Romania	2.7
S.Arabia	5.5	Iraq	1.0
Uganda	3.1	UK	0.6
Gabon	2.2	Hungary	0.4
Algeria	1.7	Kuwait	0.4
Kazakhstan	1.6	Turkmenistan	0.4
Poland	1.5	Libya	0.2
Iraq	1.2	Russia	0.1
Romania	1.1	Ukraine	0.1
Uzbekistan	1.1	Congo	0.0
Others	6.2	Others	0.2
Total	31.2	Total	6.2

International Contracting Services Annual Project Revenue (Billion USD)



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



*Covers the end of December 2024.

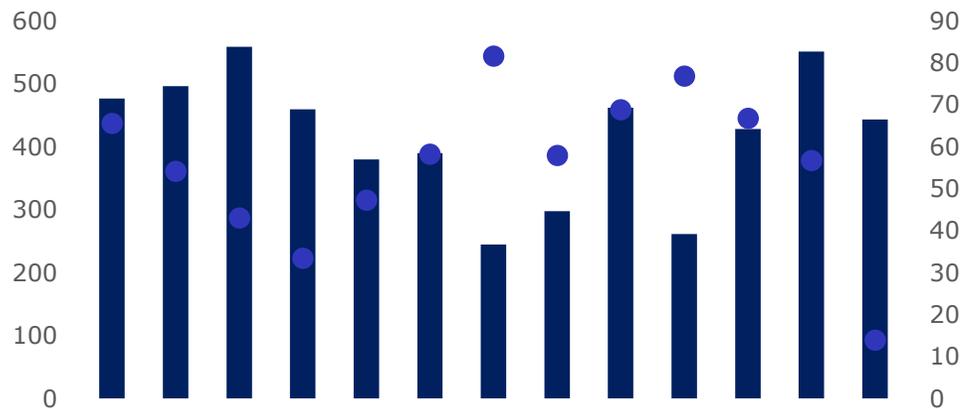
CONSTRUCTION | Contract

As of the end of June 2025, Turkish contractors undertook **93 projects** internationally, with an average project value of **66.5 million USD**.

In the first half of 2025, Romania ranked first with a total project value of 2.7 billion USD, followed by Iraq in second place and the United Kingdom in third. Russia and Ukraine were also among the top 10 countries in terms of project commitments.

International Contracting Services

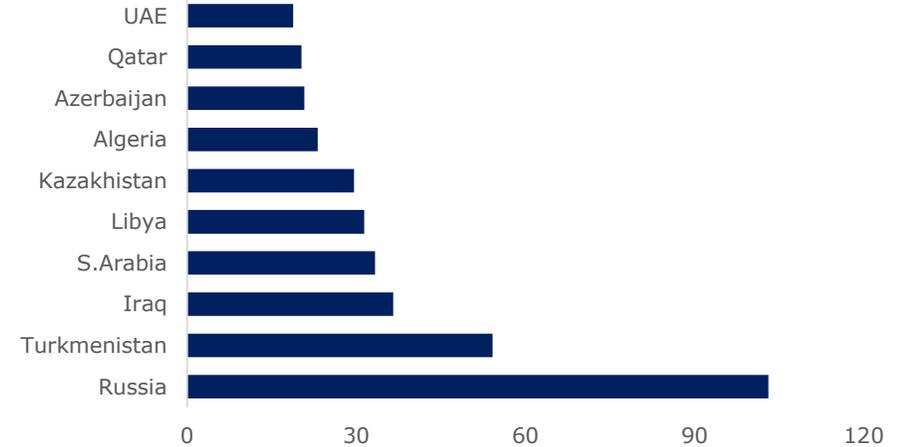
Number of Project (Left Axis) (units)
Average Project Revenue (Right Axis)(Million USD)



*Figures refer to the end of December 2024.

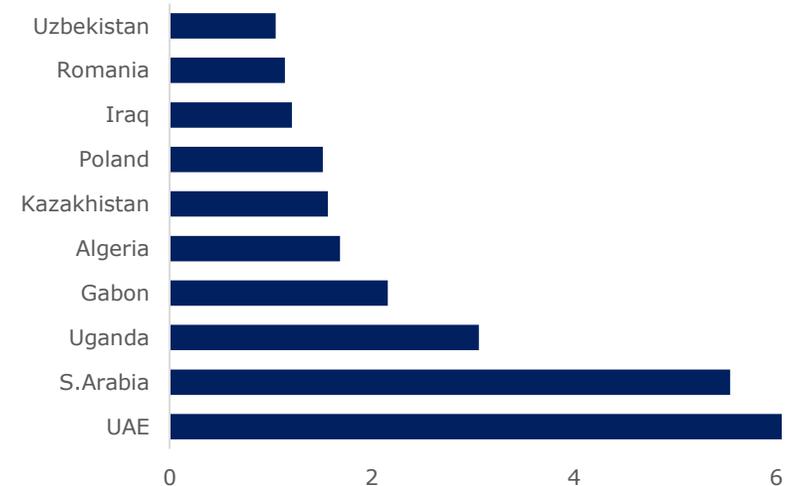
Project Revenue Between 1973-2025 Period

Project Cost (Billion USD)



Project Costs by Country in 2024

Project Cost (Billion USD)

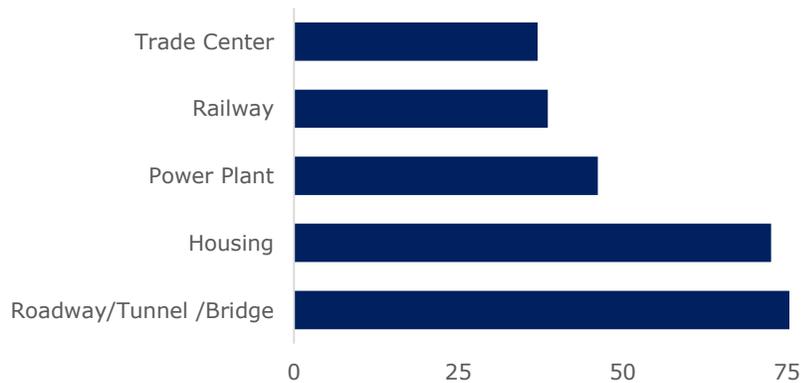


CONSTRUCTION | Contract

According to the international contracting report published by the Ministry of Trade, infrastructure and power plant projects stand out in the sectoral distribution of undertaken projects. In 2024, the Turkish contracting sector committed to railway projects worth 8.2 billion USD and road/tunnel/bridge projects worth 3.4 billion USD.

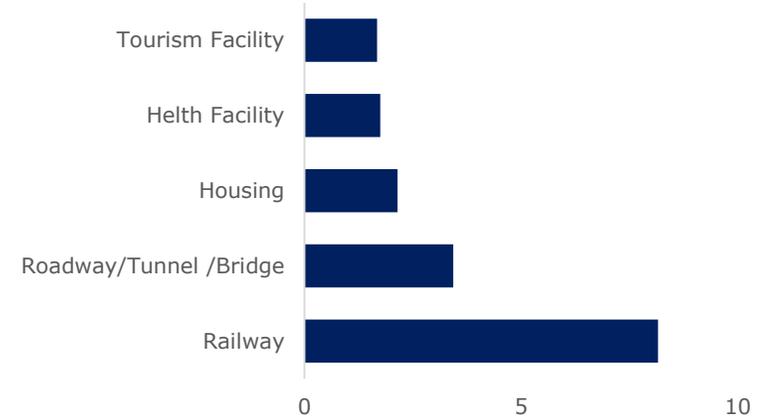
Between 1972 and 2025, housing and infrastructure projects stood out.

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 the second quarter of 2025, Türkiye's tourism sector generated a total of **16.3 billion USD** in revenue from **16.4 million visitors**, with average spending per person recorded at **981 USD**. In July 2025, the number of foreign visitors to Türkiye fell by **5.0%** compared to the same period of previous year, declining to **7.0 million**. German tourists were the largest group of visitors during the month, followed by Russian and British nationals in the top three.



International Tourist Arrivals

in July 2025

down by **5.0%**



Tourism Revenue

in 2025-2Q
realized as

USD 16.3 billion



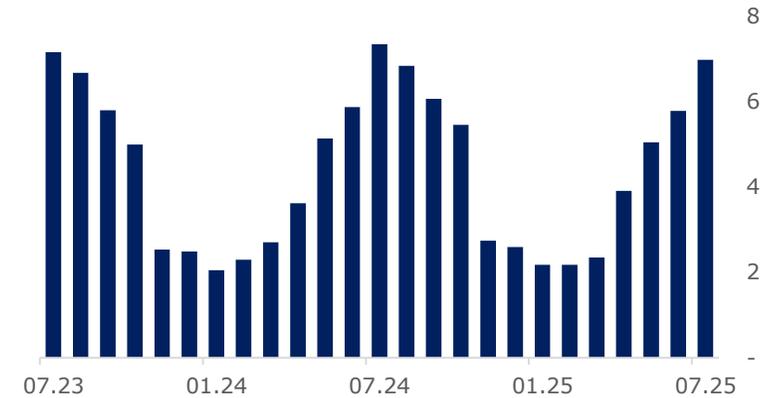
Number of Tourists by Nationality

in July 2025

981k German tourists hosted

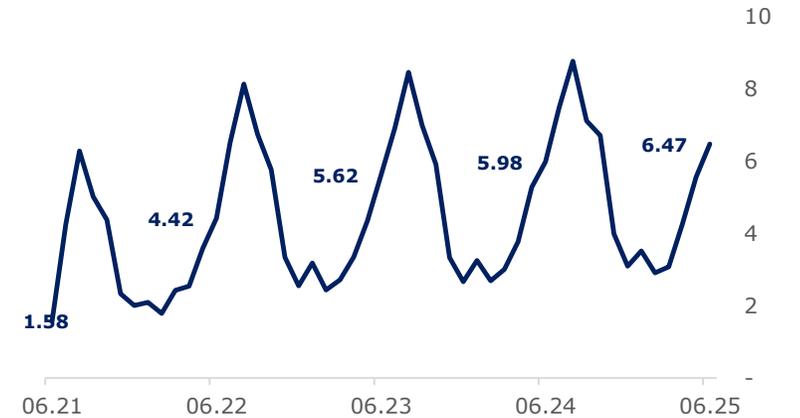
In 2025, 28.4 million foreign visitors entered the country

Foreigners (Million People)



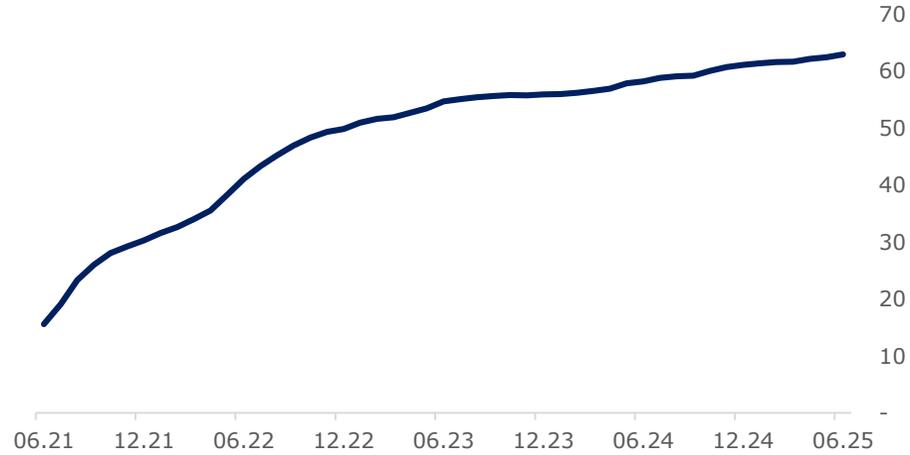
In 2025-2Q Türkiye generated USD 16.3 billion in tourism revenue.

Tourism Revenue (Monthly, billion USD)

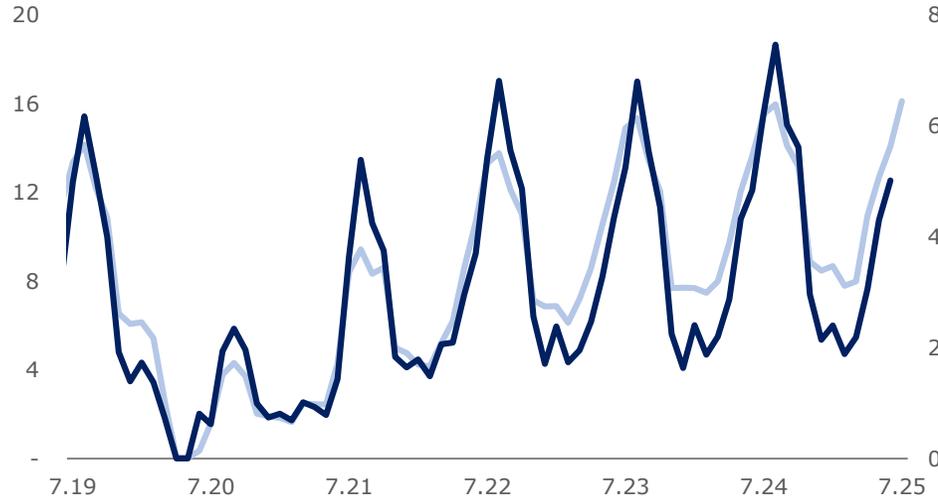


TOURISM | Number of Visitors

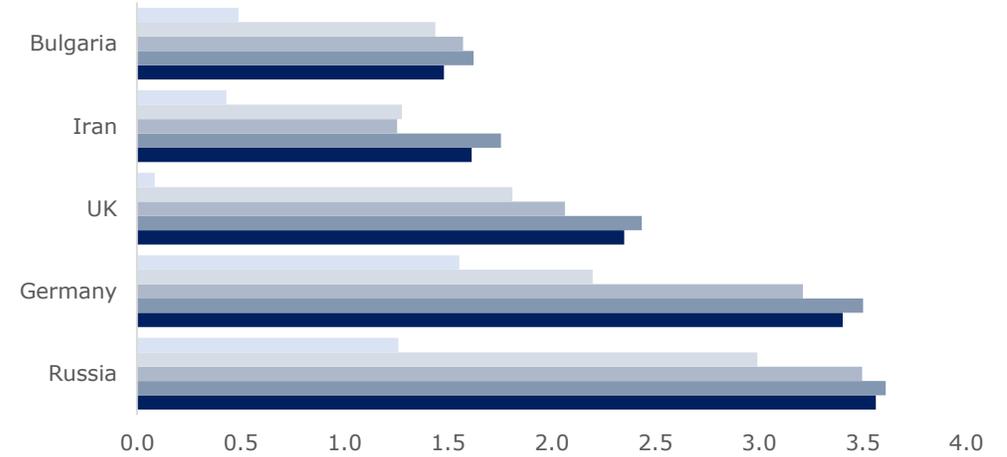
12-Month Tourism Revenue (Billion USD)



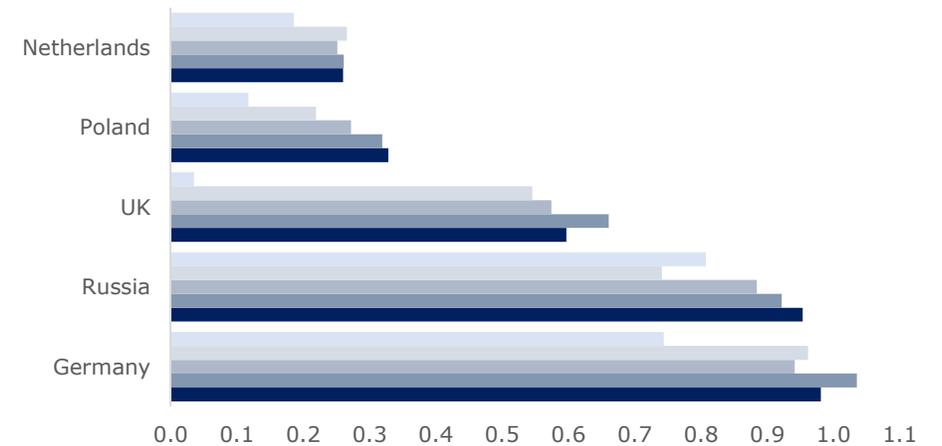
International Passenger Numbers (million, left axis)
Net Travel Revenues (billion USD, right axis)



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



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





Logistics

LOGISTICS | Global

The impact of protectionist measures in global trade and the resulting decline in international trade volumes continue to shape logistics indices. A potential ceasefire between Russia and Ukraine is another key development being closely monitored by the logistics sector in the context of geopolitical risks. Efforts toward a soft landing in the global economy will also play a role in determining the course of trade in the coming period.

Baltic Dry Index



August 2025
down by
11.6%

Exports



July 2025
up by
11.0%

FBX Global Container Index



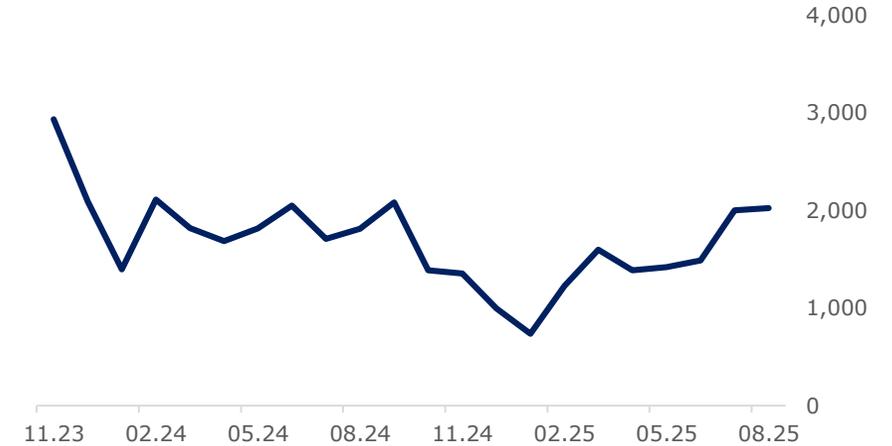
August 2025
down by
64.3%

Imports

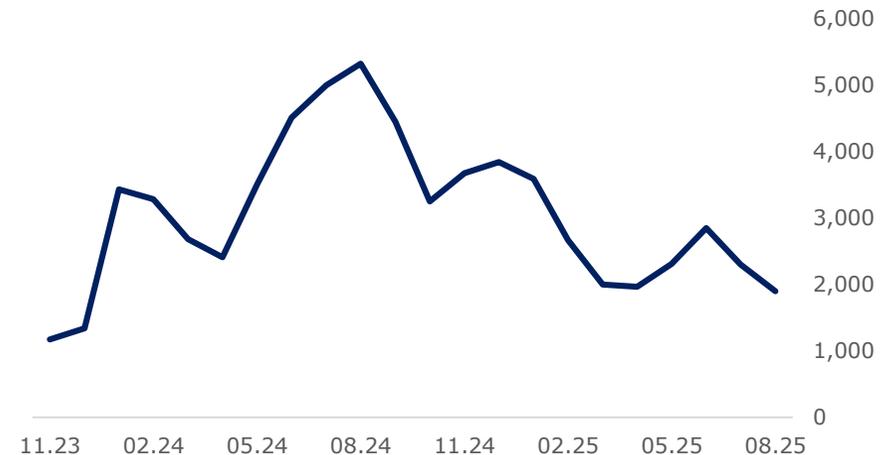


July 2025
up by
5.4%

Baltic Dry Index



FBX Global Container Index



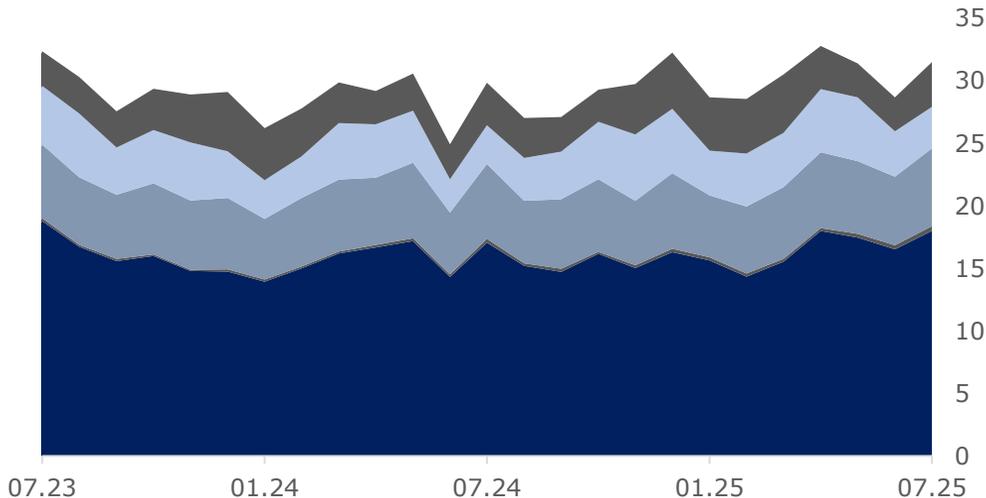
*Changes are expressed on a year-on-year basis.

LOGISTICS | Foreign Trade

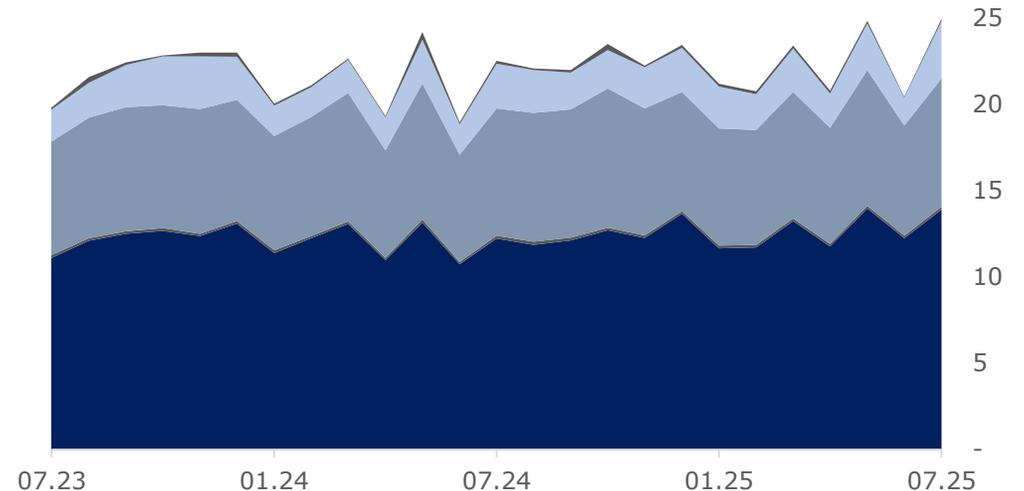
According to Türkiye's foreign trade data for July 2025, exports increased by **11.0%** year-on-year. By mode of transport, air freight recorded the highest growth at **27.8%**, while exports by sea rose by **13.8%**. Sea transport accounted for the largest share of total exports at **55.7%**, followed by road transport with **29.9%**, air transport with **13.3%**, and rail and other modes with **1.2%**.

Imports in July 2025 increased by **5.4%** year-on-year. By transport mode, rail recorded the highest growth at **12.2%**. Imports by air rose by **7.8%**, while imports by sea increased by **5.6%**. The composition of imports by transport mode was as follows: sea **57.4%**, road **19.8%**, air **10.6%**, and rail and other modes **12.3%**.

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



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

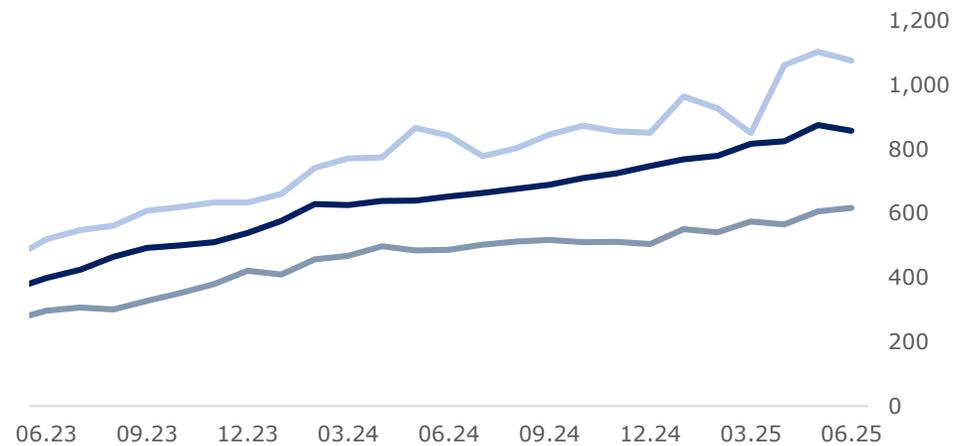


LOGISTICS | Service Statistics

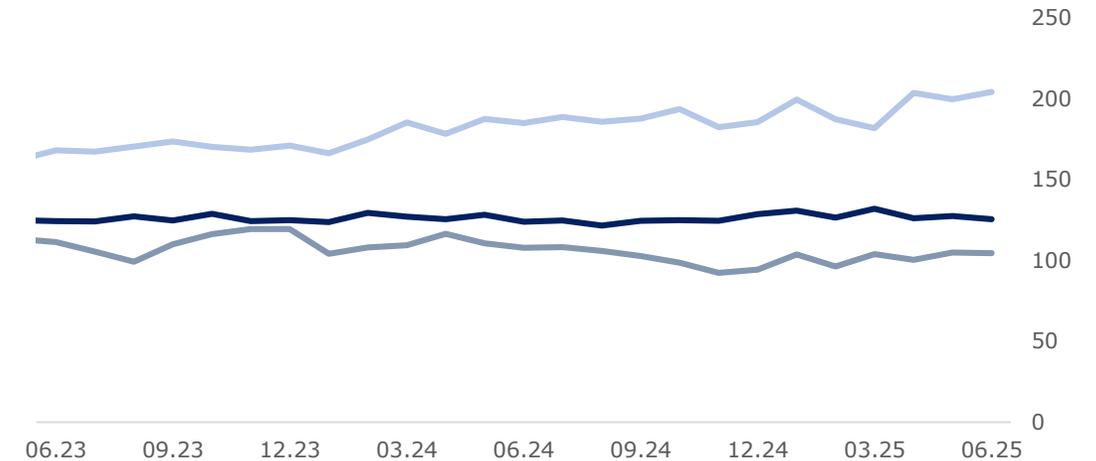
According to the service turnover index data, the turnover index for land transport and pipelines increased by **30.7%** year-on-year in June 2025. Turnover growth was measured at **26.8%** in water transport and **27.7%** in air transport.

In terms of service production, land transport and pipelines recorded a **1.1%** annual increase. However, the contraction in water transport services continued, with a **3.0%** year-on-year decline in June. Meanwhile, air transport service production grew by **9.9%** over the same period.

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



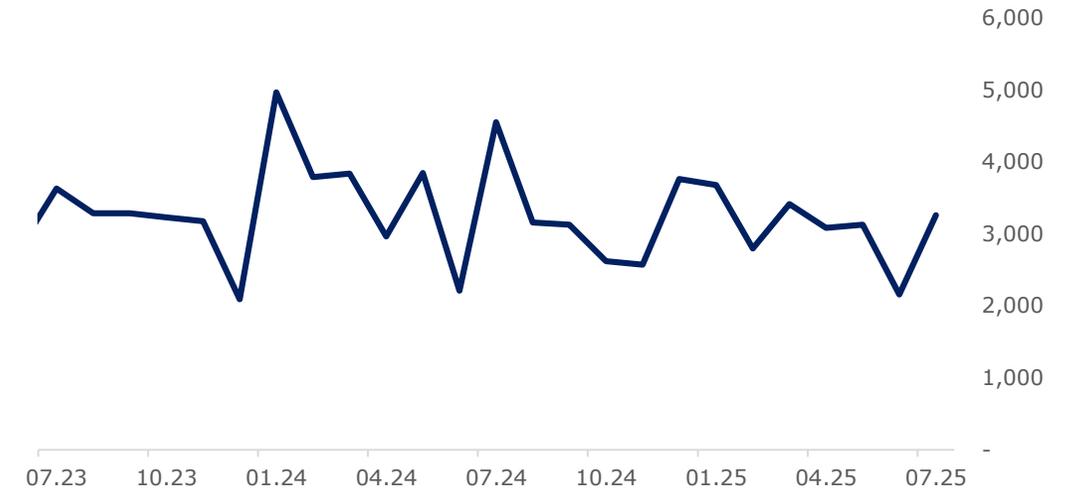
LOGISTICS | Transportation

 The volume of cargo handled at ports increased by **8.0%** year-on-year in July 2025.

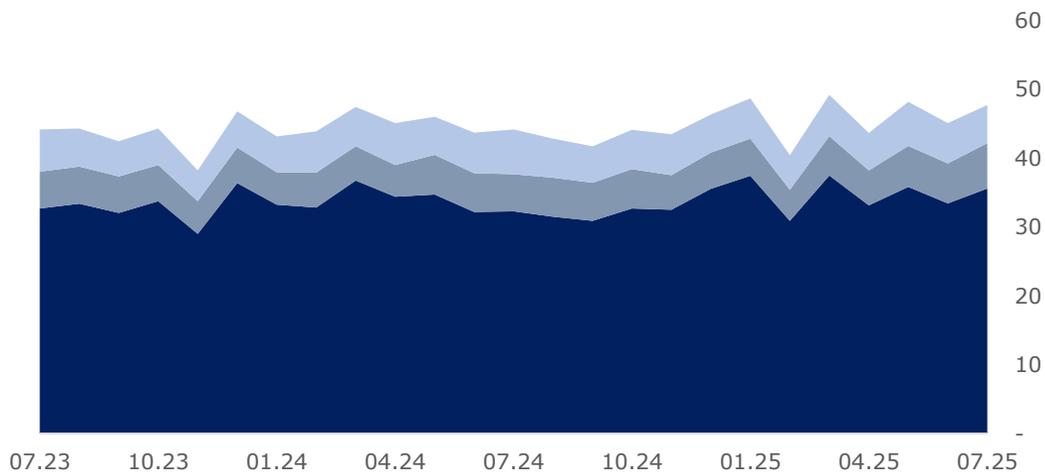
 Air cargo volume, however, declined by **37.2%** year-on-year in July 2025.

 In March 2025, **3,475** trucks were newly registered, while **217** trucks were deregistered, resulting in a net increase of **3,258** trucks in total.

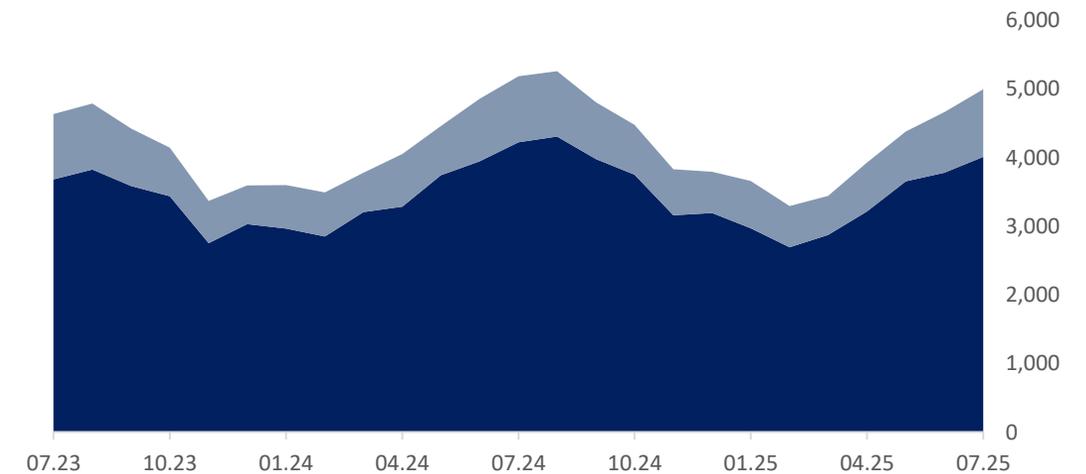
Net Number of Trucks Registered to Traffic (Units)



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



Air Cargo Transportation (Thousand Tons)
International Domestic





Economic Research

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