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REPUBLIC OF TÜRKİYE  
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# FOCUS BUSINESS TÜRKİYE

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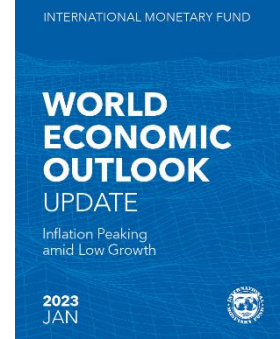
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## NEWS

### Global Inflation Will Fall in 2023 and 2024 Amid Subpar Economic Growth

Global growth is projected to fall from an estimated 3.4 percent in 2022 to 2.9 percent in 2023, then rise to 3.1 percent in 2024. The forecast for 2023 is 0.2 percentage point higher than predicted in the October 2022 World Economic Outlook (WEO) but below the historical (2000–19) average of 3.8 percent. The rise in central bank rates to fight inflation and Russia’s war in Ukraine continue to weigh on economic activity. The rapid spread of COVID-19 in China dampened growth in 2022, but the recent reopening has paved the way for a faster-than-expected recovery. Global inflation is expected to fall from 8.8 percent in 2022 to 6.6 percent in 2023 and 4.3 percent in 2024, still above pre-pandemic (2017–19) levels of about 3.5 percent.



The balance of risks remains tilted to the downside, but adverse risks have moderated since the October 2022 WEO. On the upside, a stronger boost from pent-up demand in numerous economies or a faster fall in inflation are plausible. On the downside, severe health outcomes in China could hold back the recovery, Russia’s war in Ukraine could escalate, and tighter global financing costs could worsen debt distress. Financial markets could also suddenly reprice in response to adverse inflation news, while further geopolitical fragmentation could hamper economic progress.

In most economies, amid the cost-of-living crisis, the priority remains achieving sustained disinflation. With tighter monetary conditions and lower growth potentially affecting financial and debt stability, it is necessary to deploy macroprudential tools and strengthen debt restructuring frameworks. Accelerating COVID-19 vaccinations in China would safeguard the recovery, with positive cross-border spillovers. Fiscal support should be better targeted at those most affected by elevated food and energy prices, and broad-based fiscal relief measures should be withdrawn. Stronger multilateral cooperation is essential to preserve the gains from the rules-based multilateral system and to mitigate climate change by limiting emissions and raising green investment.

*For detailed information, please visit [IMF website](https://www.imf.org).*

## SECTORS

### Sectoral Report: Leather Wear

The Turkish leather industry has a history dating back more than 500 years. The sector’s production is based on combination of two assets; modern technology and historical background. Today, the sector is known worldwide with its well-designed and fashionable products.

Although initial efforts to modernize the leather industry began in the 70s, significant progress on a real industrial scale began in the mid-80s. The sector has showed a rapid progress in recent years. Today, production is made in line with the international standards and great importance is attached to environmentally-friendly production policies – about 90% of the production is based on health and environmental standards.



Technological advancements in the sector, which are a must for a competitive industry, are increasing rapidly. Today, Turkish leather sector exports its own technology. The leather products sector realizes the change in itself by complying with the spirit of time. Now, the industry embarks upon to look for added value and advantageous innovation, branding and design.

Turkish leather wear industry produces the finest women and men leather garments. Most of the big companies in the sector produce original collections with their own brand names. The sector creates its own fashion by using an unsurpassed blend of colors, patterns, manufacturing care and quality materials. Thanks to these traits of the sector, Turkish leather wear products have a good reputation and are appreciated all over the world.

The leather industry is one of the significant export sectors of Türkiye. Exports of leather and leather products industry have increased by 38,6% in 2021, reaching 1.9 billion US dollars. The most important item being exported is footwear with a share of 56,9%. On the other hand, leather goods industry has a 21.7% share in the exports of leather and leather products while raw leather has a share of 13,3%.

*For the full report, please visit [Ministry of Trade website](#).*

### **OPEC Revises Up World Oil Demand Growth for 2023**



The Organization of Petroleum Exporting Countries (OPEC) revised up global oil demand growth for 2023. According to OPEC's most recent monthly oil market report, oil demand will increase by 2.32 million barrels per day (bpd) in 2023 to reach 101.87 million bpd, with some minor upward adjustments due to China's expected better performance following its reopening from COVID-19 restrictions.

In the first quarter of 2023, world oil demand is forecast to rise by 1.9 million bpd year on year and grow even more in the following quarters. Growth in the OECD is projected at 350,000 bpd to reach 46.47 million bpd, while growth in non-OECD countries is expected to climb 1.96 million bpd to 55.4 million bpd.

OPEC's crude oil production averaged 28.88 million bpd in January, a month-on-month decrease of 49,000 bpd. During this period, crude oil production in OPEC increased the most in Nigeria, Angola and Kuwait, while production in Saudi Arabia, Iraq and Iran declined. The share of OPEC crude oil out of

total global production decreased by 0.2 percentage points to 28.4% in January compared to the previous month.

For detailed information, please click [here](#).

### Electric Car Sales Surged by 28 percent Last Year, With More than 1.1 million Vehicles Sold.

Electric car sales set a new market share record in the European Union in 2022, industry figures have shown, as the region seeks to rid itself of fossil fuel cars. Battery-powered electric cars accounted for 12.1 percent of new car sales, compared to 9.1 percent in 2021 and 1.9 percent in 2019, according to the European Automobile Manufacturers' Association (ACEA). The EU has agreed to ban sales of new petrol and diesel cars from 2035 as part of the 27-nation bloc's effort to build a carbon-neutral economy by 2050.



Sales of electric vehicles rose 28 percent last year, with more than 1.1 million vehicles sold. In Norway, a record four out of five new cars (79 percent) sold last year were electric, in a major oil-producing country that aims to end the sale of new fossil fuel cars by 2025 — a decade ahead of the EU's ban. The Italian market was the only one to put a brake on the electric engine in 2022, with sales falling by 26.9 percent. It was also a strong year for hybrid cars, which achieved a market share of 22.6 percent.

For more information, please visit [TRTWorld website](#).

## EVENTS

### Türkiye's National Participations at Exhibitions

Turkish companies from various sectors will participate in the exhibitions listed below:

EXHIBITION	DATE	SECTOR	PLACE
CHILD AND JUNIOR FASHION CJF MOSCOW	Feb 20-23, 2023	Child and Junior Fashion	Moscow, Russia
GULFOOD	Feb 20-24, 2023	Food and Beverage	Dubai, UAE

CPM- COLLECTION PREMIERE MOSCOW	Feb 20-23, 2023	Fashion	Moscow, Russia
LINEAPELLE	Feb 21-23, 2023	Leather	Milan, Italy
GENERA	Feb 21-23, 2023	Energy and Environment	Madrid, Spain
COTERIE-MAGIC NEW YORK	Feb 21-23, 2023	Sportswear, Footwear and Accessories	New York, USA
LA TEXTILE	Feb 22-24, 2023	Textile, Design and Production	Los Angeles, USA
BERLINER VISIONEN	Feb 22-23, 2023	Textile, Readywear and Leather	Berlin, Germany
SENEGAL HVACR	Feb 23-25, 2023	Climatization	Dakar, Senegal
EUROSHOP	Feb 26-Mar 02, 2023	Retail Industry	Dusseldorf, Germany
UZBUILD	Feb 28-Mar 03, 2023	Building, Construction	Tashkent, Uzbekistan
WHITE LABEL WORLD	Feb 28-Mar 01, 2023	Online Trade	London, UK
TEXTILLEGPROM	Feb 28-Mar 03, 2023	Apparel, Textile, Garment, Headwear, Fur, Knitwear, Lingerie	Moscow, Russia
YUGBUILD	Mar 01-04, 2023	Building, Construction	Krasnodar, Russia
HONG KONG INTERNATIONAL JEWELLERY SHOW	Mar 01-05, 2023	Jewellery	Hong Kong, China
WEDDING FASHION MOSCOW	Mar 02-04, 2023	Bridal Fashion	Moscow, Russia
IWA	Mar 02-05, 2023	Hunting, Shooting Sports, Outdoor and Security Equipment	Nurnberg, Germany
THE INSPIRED HOME SHOW	Mar 04-07, 2023	Houseware	Chicago, USA
SHOES DUSSELDORF	Mar 05-07, 2023	Footwear Industry	Dusseldorf, Germany
LIBYA FOOD EXPO	Mar 05-08, 2023	Food	Tripoli, Libya
DUBAI INTL. FURNITURE ACCESSORIES & COMPONENTS	Mar 07-09, 2023	Furniture	Dubai, UAE
DUBAI WOODSHOW	Mar 07-09, 2023	Wood and Woodworking Machinery Industry	Dubai, UAE
MIDDLE EAST ENERGY	Mar 07-09, 2023	Energy	Dubai, UAE
FOODEX JAPAN	Mar 07-10, 2023	Food and Beverage	Tokyo, Japan
NEW YORK BUILD	Mar 08-09, 2023	Construction and Design	New York, USA
TEXTILE ASIA	Mar 10-12, 2023	Textile Machinery	Karachi, Pakistan
SENA	Mar 12-14, 2023	Seafood	Boston, USA
APLF LEATHER & MATERIALS	Mar 13-15, 2023	Leather and Fashion	Dubai, UAE
EQUIPAUTO ALGERIA	Mar 13-16, 2023	Automotive	Alger, Algeria
ISH	Mar 13-17, 2023	Climatization	Frankfurt, Germany
CENTRAL ASIA FASHION	Mar 13-15, 2023	Fashion	Almaty, Kazakhstan
IDS INTL. DENTAL SHOW	Mar 14-18, 2023	Dentistry	Cologne, Germany

CONEXPO - CON / AGG	Mar 14-18, 2023	Construction	Las Vegas, USA
AGROWORLD UZBEKISTAN	Mar 15-17, 2023	Agriculture	Tashkent, Uzbekistan
COSMOPROF WORLDWIDE BOLOGNA	Mar 16-18, 2023	Parfumery and Cosmetics	Bologna, Italy
FOOD EXPO GREECE	Mar 18-20, 2023	Food and Beverage	Athens, Greece
CHINA INTERNATIONAL FURNITURE FAIR	Mar 18-21, 2023	Furniture	Guangzhou, China

**Send Us Your Inquiry**

**For your inquiries about Turkish exports,**  
please contact << [ihticari@trade.gov.tr](mailto:ihticari@trade.gov.tr) >> by indicating  
the Harmonized System (HS) Code of the product/sector of your interest.

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