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REPUBLIC OF TÜRKİYE  
MINISTRY OF TRADE

# FOCUS BUSINESS TÜRKİYE

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## NEWS

### Türkiye Achieved Highest May Export with \$21.7 Billion

Export has rebounded with the month of May. Türkiye's export in May increased by 14% compared to the same period last year, reaching \$21.7 billion. Thus, the highest export value in May was achieved.

Mr. Mustafa Gültepe, Chairman of the Türkiye Exporters Assembly (TİM), stated that the export family demonstrated a remarkable performance in May after feeling the negative impact of global and national developments in April. Mr. Gültepe continued as follows:



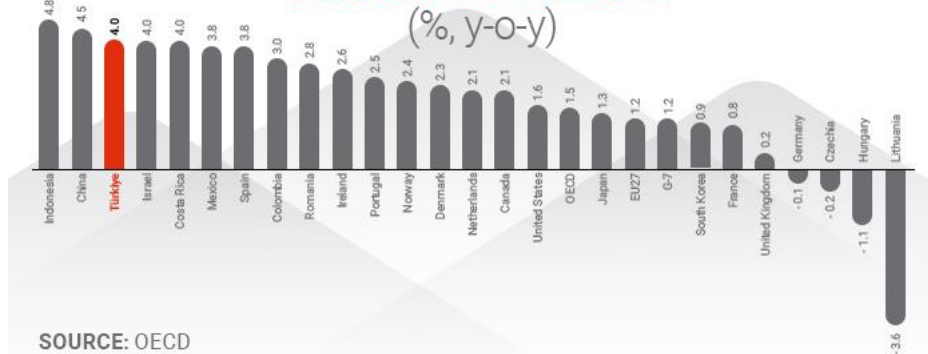
"According to the General Trade System (GTS) records, we completed May with \$21.7 billion in exports. We are up by 14% compared to the same month last year. Our exports in the last 12 months reached \$254.4 billion, with an increase of 4.9%, and we closed the January-May period almost at par with the previous year, at \$102.5 billion. The automotive sector contributed the most to our export last month with \$3 billion. Our other sectors in the top five were chemicals with \$2.5 billion, ready-made garments with \$1.7 billion, electrical and electronic products with \$1.4 billion, and steel with \$1.3 billion. We have seen significant increases in the export of olive oil, ships and yachts, defense, and aviation sectors. 51 of our provinces increased their exports. The top five provinces with the highest exports were Istanbul, Kocaeli, Bursa, İzmir and Ankara. In May, 1,524 of our companies conducted their first export. Our unit export value increased by 15.5% compared to the same month of the previous year, reaching \$1.53."

For detailed information, please visit [TİM](https://www.tim.gov.tr) website.

### Turkish Economy Grows 4 Percent in Q1 2023

Türkiye's gross domestic product (GDP) expanded 4 percent year-on-year in Q1 2023, exceeding expectations and outpacing most peers, according to the data released by the Turkish Statistical Institute (TurkStat).

### Q1 2023 REAL GDP GROWTH RATES ACROSS THE WORLD



A close analysis of GDP activities demonstrated that the majority of the components, particularly services, financial and insurance activities, information and communication, construction, public administration, education, human health, and social work activities contributed positively to economic growth, with the exception of the industry sector, and agriculture, forestry and fishing.

The value-added increased by 12.4 percent in services, 12 percent in professional, administrative and support service activities, 11.2 percent in financial and insurance activities, and 8.1 percent in the information and communication sector.

For the source of information, please click [here](#).

### Global Economic Outlook Improving – But Core Inflation May Weigh on Growth

Global GDP growth in 2023 is projected to reach 2.7% – the lowest annual rate since the global financial crisis (except for 2020 when the COVID-19 pandemic hit). While expected to increase to 2.9% in 2024 as inflation moderates and real incomes increase, below-trend growth rates underline the downside risks in the global economy.

Core inflation is proving persistent despite the easing of heading inflation as energy prices have fallen. The resulting need for maintaining restrictive monetary policy is increasingly weighing on global economic output.

Pressures on government budgets will require policy action, including better targeting of fiscal support measures at more vulnerable households and prioritising structural reforms to bolster long-term growth potential.

For detailed information, please visit [OECD website](#).

## SECTORS

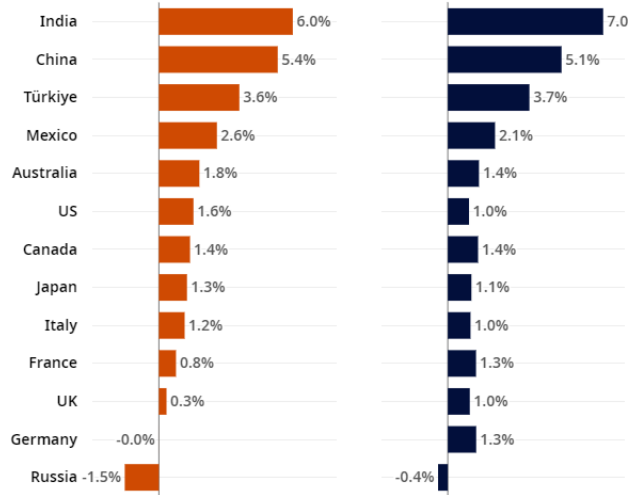
### Growth in Global Oil Demand is Set to Slow Significantly by 2028

Growth in the world’s demand for oil is set to slow almost to a halt in the coming years, with the high prices and security of supply concerns highlighted by the global energy crisis hastening the shift towards cleaner energy technologies, according to a new International Energy Agency (IEA) report.

The [Oil 2023](#) medium-term market report forecasts that based on current government

### Real GDP growth projections for 2023 and 2024

%, year-on-year



Source: [OECD Economic Outlook, June 2023](#).



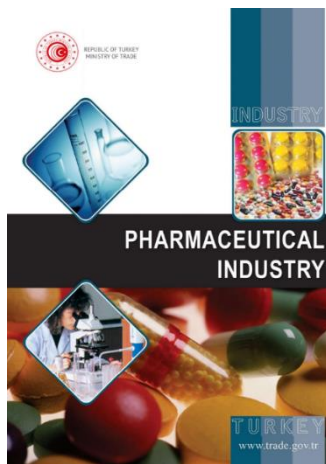
policies and market trends, global oil demand will rise by 6% between 2022 and 2028 to reach 105.7 million barrels per day (mb/d) – supported by robust demand from the petrochemical and aviation sectors. Despite this cumulative increase, annual demand growth is expected to shrivel from 2.4 mb/d this year to just 0.4 mb/d in 2028, putting a peak in demand in sight.

In particular, the use of oil for transport fuels is set to go into decline after 2026 as the expansion of electric vehicles, the growth of biofuels and improving fuel economy reduce consumption.

“The shift to a clean energy economy is picking up pace, with a peak in global oil demand in sight before the end of this decade as electric vehicles, energy efficiency and other technologies advance,” said IEA Executive Director Mr. Fatih Birol. “Oil producers need to pay careful attention to the gathering pace of change and calibrate their investment decisions to ensure an orderly transition.”

For detailed information, please visit [IAE website](#).

### Sectoral Report: Pharmaceutical Industry



Turkish pharmaceutical industry is mainly located in the Marmara Region especially in provinces of Istanbul, Kocaeli and Tekirdağ. This is mainly due to the better infrastructure, ease of supply in packaging materials and technical personnel, telecommunication and transportation facilities and the existence of a high number of health institutions in the region.

The production and marketing of all pharmaceuticals in Türkiye are obliged to be authorized by the Turkish Ministry of Health, and pharmaceutical products and firms must be registered in the Ministry.

The Turkish government has implemented a number of regulations to bring its pharmaceutical laws into line with those in the EU. Since 1995, pharmaceutical manufacturers have to abide by regulations specifying Good Manufacturing Practices (GMP), Good Laboratory Practices (GLP) and Good Clinical Practices (GCP) requiring significant investment by local industry companies. The necessary investments for the development of technology in the industry have been accelerated and today the production technology of the Turkish pharmaceutical industry has reached world standards.

Turkish exports have shown a steady increase in recent years, in 2020, the total value of the pharmaceuticals exports increased to US \$ 1,8 billion and in 2021 the total value of pharmaceuticals export increased to US \$ 1,9 billion.

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

## EVENTS

### Türkiye’s National Participations at Exhibitions

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

EXHIBITION	DATE	SECTOR	PLACE
WOODEX FOR AFRICA	Jun 27-29, 2023	Wood Processing Machinery	Johannesburg, South Africa
INTERFILIERE & SALON INTERNATIONAL DE LA LINGERIE	Jul 2-4, 2023	Lingerie	Paris, France

TEXWORLD EVOLUTION PARIS	Jul 3-5, 2023	Fashion	Paris, France
TEXWORLD EVOLUTION PARIS	Jul 3-5, 2023	Textile, Fabrics, Fashion	Paris, France
PREMIERE VISION PARIS (Manufacturing)	Jul 4-6, 2023	Fashion	Paris, France
PREMIERE VISION PARIS (Fabrics)	Jul 4-6, 2023	Textile, Fabrics, Fashion	Paris, France
FOOD & DRINKS MALAYSIA	Jul 4-6, 2023	Food and Food Technologies	Kuala Lumpur, Malaysia
AGRICULTURE RUSSIA	Jul 6-9, 2023	Agriculture, Food and Food Technologies	Kazan, Russia
COSMOPROF NORTH AMERICA	Jul 11-13, 2023	Chemical Industry	Las Vegas, USA
INA PAACE AUTOMECHANİKA	Jul 12-14, 2023	Automotive	Mexico City, Mexico
PURE LONDON	Jul 16-18, 2023	Textile, Fashion	London, UK
MUNICH FABRIC START	Jul 18-20, 2023	Textile, Fashion	Munich, Germany
PREMIERE VISION NEW YORK (Manufacturing)	Jul 18-19, 2023	Textile, Fabrics, Fashion	New York, USA
PREMIERE VISION NEW YORK	Jul 18-19, 2023	Textile, Fabrics, Fashion	New York, USA
HOME TEXTILES SOURCING	Jul 18-20, 2023	Home Textile	New York, USA
TEXWORLD NEW YORK CITY	Jul 18-20, 2023	Textile, Fabrics, Fashion	New York, USA
FUNCTIONAL FABRIC	Jul 18-19, 2023	Fabrics, Textile	New York, USA
IRAN PLEX	Jul 23-26, 2023	Food and Food Technologies	Tehran, Iran

### 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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