



REPUBLIC OF TÜRKİYE  
MINISTRY OF TRADE

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# FOCUS BUSINESS TÜRKİYE

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## NEWS

### Turkish Economy Grows 7.6 Percent in Q2

Türkiye's economy expanded 7.6 percent annually in the second quarter of 2022, growing at a faster rate than expected and outpacing most peers, according to the figures released by the Turkish Statistical Institute (TurkStat). With an annual GDP growth of 7.6 percent, and a quarterly growth of 2.1 percent in the second quarter of 2022, Türkiye has become the second-fastest growing economy among the G20 members and OECD countries.

A close analysis of GDP's activities demonstrated that all of the components, particularly finance and services contributed positively to economic growth, with the exception of agriculture, forestry and fishing, and construction. The value-added in the financial and insurance sector increased by 26.6 percent, 18.1 percent in the services sector, 11.0 percent in professional, administrative and support service activities, and 7.8 percent in manufacturing.



Commenting on the remarkable figures, the Minister of Treasury and Finance Nureddin Nebati said the Turkish economy has maintained balanced-growth for five consecutive quarters. "In this period, an additional 900,000 people were employed compared to the end of last year, and the unemployment rate fell to 10.3 percent," Minister Nebati noted, adding that these gains were made possible by the Türkiye Economy Model, which prioritizes growth and employment while supporting production and exports.

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

### Leading Indicators Signal Growth Slowdown in Most Major Economies: OECD

Leading economic indicators continued to show weakening growth in most major economies, the Organization for Economic Co-operation and Development (OECD) said. The OECD Composite Leading Indicators (CLIs) were formed to predict turning points in economic activity over the next six to nine months.



"Among large OECD economies, the CLIs continue to anticipate a loss of growth momentum in Canada, the UK and the US as well as in the euro area as a whole including France, Germany and Italy. Stable growth continues to be expected in Japan," OECD said in a statement. Among major emerging-market economies, the CLI for China (industrial sector) now points to a loss in growth momentum., it said, adding, the CLI continues to indicate stable growth in India, whereas in Brazil, it signals growth losing momentum.

The OECD CLIs are cyclical indicators based on a range of forward-looking indicators such as order books, building permits, confidence indicators, long-term interest rates, new car registrations and many more. "In the face of persisting uncertainties related to the war in Ukraine, renewed COVID-19 threats, and the impact of high inflation on real household income, the CLI components might be subject to larger-than-usual fluctuations," OECD said.

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



### Black Sea Grain Initiative Helps Stabilize Global Food Markets

The deal to export foodstuffs from Ukraine has helped bring down the prices of grains, cereals and oils. The UN-brokered Black Sea Grain Initiative is reintegrating much-needed grains to global markets and contributing to bringing down prices of basic staples across the world.



The agreement was signed in Istanbul by the Russian Federation, Türkiye, Ukraine and United Nations on 22 July 2022 to help stabilize spiralling food prices worldwide and prevent a food crisis that could affect millions of people. UN Secretary-General António Guterres also announced the establishment on the same day of a Joint Coordination Centre to monitor implementation. It is hosted in Istanbul and includes representatives from Russia, Türkiye and Ukraine.

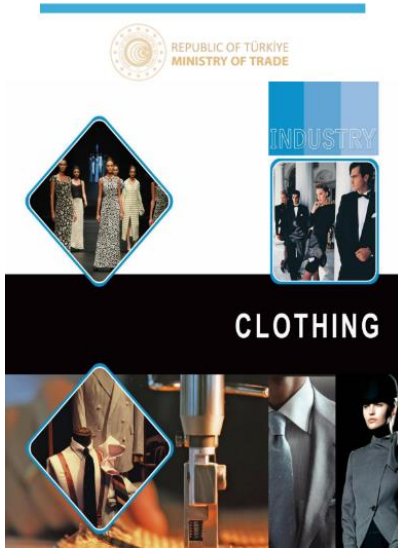
As of 12 September, the initiative had enabled over 2.7 million metric tons of grain and other foodstuffs to move from the Ukrainian ports of Odesa, Chornomorsk and Yuzhny (Pivdennyi). The Food Price Index published by the UN Food and Agricultural Organization (FAO) showed double-digit percentage drops in the cost of vegetable oils and cereals in July and a further 1.9% per cent fall in August.

The UN will continue to work with all parties of the initiative to reintegrate Ukraine's agricultural supplies as well as the food and fertilizer produced by Russia into world markets – despite the war – to better tackle the global food crisis. The initiative's success has been made possible by the commitment of all the parties who participate in the Joint Coordination Centre, which monitors the movement of commercial vessels to ensure compliance with the procedures and carry out inspections of vessels.

*For the source of information, please visit [UNCTAD](#) website.*

## SECTORS

### Sectoral Report: Clothing Industry



Textiles and clothing are among the most important sectors of the Turkish economy and foreign trade. These two sectors are the core of Turkish economy in terms of GDP contribution, share in manufacturing, employment, investments and macroeconomic indicators. These sectors had a 16% share in total export volume in 2021.

Türkiye is one of the main actors in the world clothing industry. The Turkish clothing industry with a share of 3.7% is the 6<sup>th</sup> largest supplier in the world, and the 3<sup>rd</sup> largest supplier of the EU. It has a share of 4,1% in world knitted clothing exports and it ranks 6<sup>th</sup> among the exporting countries. With a share of 3,3%, Türkiye ranks 7<sup>th</sup> among the woven clothing exporters in the world. The Turkish textile industry, which is listed 7<sup>th</sup> largest exporter in the world and is the 3<sup>th</sup> largest supplier to the EU.

In 41 years from 1980 to 2021, the production and export of the industry shifted from low value added commodities to high value added manufactured items and fashionable goods. With its qualified and educated human resources, design capacity, accumulation of know-how, investment in technology, dynamic and flexible production capacity, advanced sub industry in clothing sector, concern about quality, health and environment; the Turkish textile and clothing industry has a significant role in world trade with the capability to meet high standards, and can compete in international markets in terms of high quality and a wide range of products.

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

### Making Sense of Crypto

Central banks and regulators cannot afford to wait for clarity on how crypto-related innovations will shape the future of money and finance. These innovations—including digital assets, cryptocurrencies, stablecoins, and central bank digital currencies (CBDCs)—are rapidly gathering momentum.

Some already pose risks that must be understood and addressed. But they also present potential benefits worth harnessing. Central banks and regulators around the world are developing frameworks that seek to balance risks and opportunities judiciously. The frameworks need to evolve continually, as technologies, business models, and market practices change.

The Monetary Authority of Singapore (MAS), Singapore's central bank and integrated financial regulator, aims to develop an innovative and responsible digital asset ecosystem. It has looked at the various crypto innovations individually, taking into account their specific risks and potential uses.

*For the full of article, please visit [IMF website](#).*

### Turkish Airlines Sets New Bar in International Travel Capacity

Turkish Airlines has become “the world’s biggest network carrier” in terms of seat capacity on international routes in August, the Turkish flag carrier has said. The airline increased its seat capacity by 14 percent in August compared to 2019, according to a statement published on Saturday. The number of passengers on Turkish Airlines flights in July and August topped pre-pandemic levels, reaching 7.8 million.



Ahmet Bolat, chairperson of Turkish Airlines’ board and executive committee, praised the company’s success in increasing its available seat kilometres (ASK), a measure of passenger carrying capacity, on international routes and overall passenger figures. “As of August, we became the world’s biggest network carrier when it comes to available seat capacity on international flights,” he said.

Established in 1933, Turkish Airlines flies to 340 destinations in 129 countries with a fleet of 388 aircraft.

For the source of information, please visit [TRTWorld](https://www.trtworld.com) website.

## EVENTS

### Türkiye’s National Participations at Exhibitions

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

EXHIBITION	DATE	SECTOR	PLACE
THE FLOORING SHOW	Sep 18-20, 2022	Natural Stones and Floor Coverings	Harrogate, UK
MICAM	Sep 18-20, 2022	Shoes	Milan, Italy
COTERIE-MAGIC NEW YORK	Sep 18-20, 2022	Textile, Fashion, Leather, Readywear	New York, USA
ALGERIA WOODTECH	Sep 19-22, 2022	Wood Precessing Machines and Equipment	Alger, Algeria
INTERLIGHT	Sep 19-22, 2022	Lighting, Automation and Smart Solutions	Moscow, Russian Fed.
WORLD FOOD	Sep 20-23, 2022	Food and Technologies	Moscow, Russian Fed.
ERBIL INTERNATIONAL MULTI-SECTOR TRADE FAIR	Sep 20-23, 2022	General Trade	Erbil, Irak
HOMETEXTILE & DESIGN	Sep 20-22, 2022	Home Textile	Moscow, Russian Fed.

EQUIPMAG	Sep 20-22, 2022	Store Design and Equipment	Paris, France
LINEAPELLE	Sep 20-22, 2022	Leather	Milan, Italy
REFRIGERATION AND HVAC INDONESIA	Sep 21-23, 2022	Climatization	Jakarta, Indonesia
INTERNATIONAL EISENWARENMESSE	Sep 25-28, 2022	Hardware	Cologne, Germany
FOOD & HOSPITALITY	Sep 26-28, 2022	Food and Technologies	Muscat, Oman
FACHPACK	Sep 27-29, 2022	Packaging, Stationary	Nurnberg, Germany
CHILD AND JUNIOR CJF	Sep 27-30, 2022	Readywear, Fashion and Materials for Kids and Babies	Moscow, Russian Fed.
JEWELLERY AND GEM WORLD	Sep 27-30, 2022	Jewellery	Singapore, Singapore
THE BIG5	Sep 27-29, 2022	Construction	Lagos, Nigeria
MARMOMAC	Sep 27-30, 2022	Natural Stones and Floor Coverings	Verona, Italy
AQUATHERM	Sep 28-30, 2022	Climatization	Tashkent, Uzbekistan
JIS	Sep 30-Oct 03, 2022	Valuable Materials, Jewellery	Miami, USA
LIGHT + BUILDING	Oct 02-06, 2022	Lighting, Automation	Frankfurt, Germany
BATIMAT	Oct 03-06, 2022	Building, Construction	Paris, France
EDIFICA	Oct 03-06, 2022	Building and Construction Products and Technologies	Santiago, Chile
UK CONSTRUCTION WEEK BIRMINGHAM	Oct 04-06, 2022	Building and Construction Products and Technologies	Birmingham, UK
EXPO TRANSPORTE ANPACT	Oct 05-07, 2022	Automotive	Puebla, Mexico
BELTEXINDUSTRY	Oct 05-07, 2022	Textile, Fashion, Leather, Readywear	Minsk, Belarus
PAKMEDICA	Oct 06-08, 2022	Health, Medical, Optics, Cosmetics	Lahor, Pakistan
MEGA CLIMA ALGERIA	Oct 10-13, 2022	Climatization	Alger, Algeria
IZB	Oct 11-13, 2022	Automotive	Wolfsburg, Germany
UZTEXTILE EXPO	Oct 12-14, 2022	Textile, Fashion, Leather, Readywear	Tashkent, Uzbekistan
POLAND SHOES EXPO & POLAND FOOTWEAR INDUSTRY	Oct 13-15, 2022	Footwear	Warsaw, Poland
SIAL PARIS 2022	Oct 15-19, 2022	Food and Technologies	Paris, France



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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