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NEWS

Turkish Economy Grows 5.9 Percent in Q3 2023

Türkiye's gross domestic product (GDP) saw a significant 5.9 percent year-on-year increase in Q3 2023, establishing the country as the world's fastest-growing economy during this period. Data from the Turkish Statistical Institute (TurkStat) revealed that the country's GDP reached USD 295.8 billion at current prices from July to September, reflecting an increase of 79.8 percent.



During the initial nine months of the year, the Turkish economy grew 4.7 percent compared with the corresponding period in the preceding year. Türkiye's GDP continues to grow with revisions in the first two quarters from 3.9 percent to 4.0 percent and 3.8 percent to 3.9 percent, respectively. The construction sector led the economy with a rise of 8.1 percent, followed by an increase of 5.7 percent in the industry sector and 5.1 percent in the finance and insurance sector.

Meanwhile, there were positive upticks in other areas, with service activities showing an increase of 4.3 percent followed by public administration, education, human health, and social work activities at 3.6 percent, and real estate activities at 2.7 percent.

Furthermore, the agriculture sector saw modest growth at 0.3 percent, reflecting the aftermath of this year's devastating earthquakes in southeast Türkiye.

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

Türkiye Achieved its Highest November Export Figure at \$23 Billion

Among the top exporting sectors, automotive remained at the forefront with \$3.172 billion, followed by chemicals at \$2.09 billion, ready-to-wear apparel and clothing at \$1.43 billion. The average export value per kilogram in November was \$1.49.

TİM Chairman Mustafa Gültepe stated: "By the end of the year, we will reach our target of \$255 billion in goods and \$100 billion in service exports. Hopefully, we will conclude the 100th anniversary of the Republic with two records." Türkiye's November exports reached \$23 billion, marking a 5.2% increase compared to the same period last year. The 11-month export performance reached \$232.9 billion.

The November export data was announced at a press conference in Istanbul attended by Minister of Trade Ömer Bolat and Chairman of the Türkiye Exporters' Assembly (TİM) Mustafa Gültepe. Gültepe reminded that they set targets of \$255 billion in goods and \$100 billion in service exports for 2023.

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

World Trade Report 2023

The establishment of the multilateral trading system over seven decades ago was based on the understanding that interdependence and cooperation contribute to peace and shared prosperity. More recently, however, new challenges, such as geopolitical tensions, rising inequalities and climate change, have led to fears that globalization exposes countries to excessive risks. Such fears have increased pressures to unwind trading relationships and turn to unilateral policies through a process of fragmentation.

This year's World Trade Report examines the benefits of re-globalization — or integrating more people, economies and pressing issues into global trade and strengthening multilateral cooperation — as well as the risks of fragmentation of the multilateral trading system. It shows that trade has proved to be a source of security and peace, a driver of poverty reduction, and a critical tool for addressing climate change. The Report argues that, to make our economies more secure, inclusive and sustainable, re-globalization is a much more effective solution to global challenges than fragmentation.

Global problems need global solutions, meaning that today's world needs more cooperation, not less. A reinvigorated multilateral trading system overseen by the WTO has an important role to play in this process.

For the full report, please visit [WTO website](#).



SECTORS

Türkiye's Oil Production in Eastern Region Breaks Record with 30,000 Barrels per Day

Türkiye's daily oil production in the Gabar region of southeastern Sırnak province has reached 30,000 barrels, the country's state-owned oil company Turkish Petroleum (TPAO) announced.

“Record oil production at Gabar, 30,000 barrels per day (bpd),” the TPAO said on X. Türkiye “reached a daily oil production of 30,000 barrels from 23 wells” in recently-discovered fields in the Gabar Mountain region, it added.

The company set its production target as 35,000 bpd for 2023 and 100,000 bpd for 2024.

The country has boosted its efforts for oil and gas exploration activities since 2020. The oil production reached record levels with the newly-discovered reserves in the southeastern Gabar region, bringing the country to its goal of achieving complete energy independence.

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



World Economy Likely to Slow Next Year: OECD

The global economy, which has proved surprisingly resilient this year, is expected to falter next year under the strain of wars, still-elevated inflation and continued high interest rates.

The Paris-based Organization for Economic Cooperation and Development estimated Wednesday that international growth would slow to 2.7 percent in 2024 from an expected 2.9 percent pace this year. That would amount to the slowest calendar-year growth since the pandemic year of 2020.

A key factor is that the OECD expects the world's two biggest economies, the United States and China, to decelerate next year. The US economy is forecast to expand just 1.5 percent in 2024, from 2.4 percent in 2023, as the Federal Reserve's interest rate increases — 11 of them since March 2022 — continue to restrain growth.

The Chinese economy, beset by a destructive real estate crisis, rising unemployment and slowing exports, is expected to expand 4.7 percent in 2024, down from 5.2 percent this year. China's "consumption growth will likely remain subdued due to increased precautionary savings, gloomier prospects for employment creation and heightened uncertainty," the OECD said.

Also likely to contribute to a global slowdown are the 20 countries that share the euro currency. They have been hurt by heightened interest rates and by the jump in energy prices that followed Russia's military action against Ukraine. The OECD expects the collective growth of the eurozone to amount to 0.9 percent next year — weak but still an improvement over a predicted 0.6 percent growth in 2023.

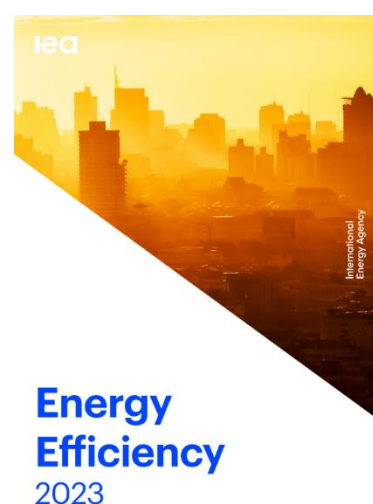
For detailed information, please visit [TRTWorld](https://www.trtworld.com) website.

Energy Efficiency 2023

Energy efficiency is currently seeing a strong global focus among policy makers in recognition of its important role in enhancing energy security and affordability, and in accelerating clean energy transitions. This comes, however, as the estimated 2023 rate of progress in energy intensity — the main metric used for the energy efficiency of the global economy — is set to fall back to below longer-term trends, to 1.3% from a stronger 2% last year. The lower energy intensity improvement rate largely reflects an increase in energy demand of 1.7% in 2023, compared with 1.3% a year ago.

At the same, this year's slower progress in global energy intensity masks exceptional gains in some countries and regions, where strong policy action, increased investments and consumer behaviour changes led to sharp improvements well above the average global rate. This year the European Union and the United States, among many others since the beginning of the energy crisis, including Korea, Türkiye and the United Kingdom, have registered robust improvements ranging from 4% to 14%.

In 2023, global momentum to target a doubling in the rate of efficiency progress to 4% gathered pace, which could cut today's energy bills in advanced countries by one-third and make up 50% of CO2



reductions by 2030. In June, 46 governments participating in the IEA's 8th Annual Global Conference on Energy Efficiency endorsed the 'Versailles Statement: The crucial decade for energy efficiency', agreeing to strengthen energy efficiency actions in line with a doubling of global energy intensity progress each year this decade to 2030.

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

EVENTS

Türkiye's National Participations in Exhibitions

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

EXHIBITION	DATE	SECTOR	PLACE
DUPHAT	Jan 9-11, 2024	Pharmacy	Dubai, UAE
THE LONDON TEXTILE FAIR	Jan 9-10, 2024	Textile	London, UK
PSI	Jan 9-11, 2024	Promotion Products	Dusseldorf, Germany
BAGHDAD INTL. FAIR	Jan 10-20, 2024	General Trade	Baghdad, Iraq
EXPO RIVA SCHUH & GARDA BAGS	Jan 13-16, 2024	Volume Footwear, Leather Goods and Accessories	Riva Del Garda, Italy
IMM COLOGNE	Jan 14-18, 2024	Furniture and Interiors	Cologne, Germany
INTERSEC	Jan 16-18, 2024	Emergency Services, Security and Safety	Dubai, UAE
LIGHT + INTELLIGENT BUILDING	Jan 16-18, 2024	Lighting	Dubai, UAE
PREMIERE VISION NEW YORK	Jan 17-18, 2024	Fashion	New York, USA
LAMMA	Jan 17-18, 2024	Agricultural Machinery and Technology	Birmingham, UK
INTERFILIERE PARIS & SALON INTL. DE LA LINGERIE	Jan 20-22, 2024	Lingerie, Loungewear, Swimwear and Activewear	Paris, France
WHO'S NEXT	Jan 20-22, 2024	Fashion & Lifestyle	Paris, France

Send Us Your Inquiry

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

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