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REPUBLIC OF TÜRKİYE
MINISTRY OF TRADE

FOCUS BUSINESS TÜRKİYE

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NEWS

In May, Türkiye Broke All-Time Export Records with \$24.1 Billion

Türkiye set an all-time monthly export record in May with \$24.1 billion. The five-month export total for January-May reached \$106.9 billion.

The May foreign trade data was announced in Istanbul by Minister of Trade Ömer Bolat and Türkiye Exporters' Assembly (TİM) Chairman Mustafa Gültepe.

TİM Chairman Gültepe expressed that the surge in May exports, after generally stable trends in the first four months, was a great morale boost. Highlighting the significance of this achievement despite ongoing contraction in labor-intensive sectors, Gültepe continued:

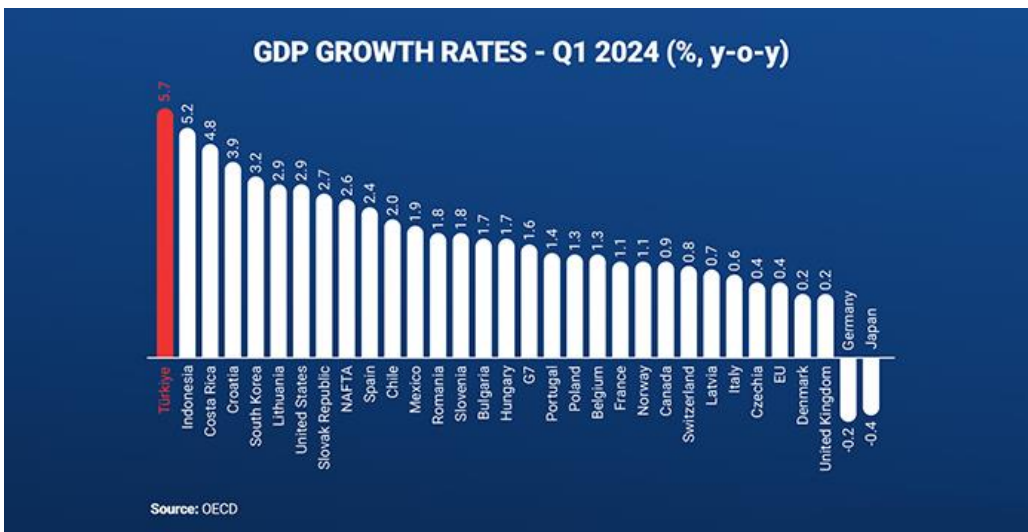


“According to the General Trade System (GTS) records, we broke the all-time monthly export record in May with \$24.1 billion, an 11.4% increase compared to the same month last year. Our five-month export for January-May increased by 4.5% to \$106.9 billion. According to our Service Exporters' Association, we estimate service exports in May to be around \$9 billion.

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

Turkish Economy Grows 5.7% in Q1 2024

In the first quarter of 2024, Türkiye demonstrated impressive economic performance, securing its position among the fastest-growing economies worldwide. According to recent data from TurkStat, Türkiye's year-on-year GDP growth rate reached 5.7%, placing it ahead of many other emerging markets.



Minister of Treasury and Finance Mehmet Şimşek emphasized Türkiye's progress, stating, "With our rational, predictable, and rule-based policies, our economy is moving toward more balanced and sustainable growth."

Furthermore, the seasonally adjusted unemployment rate in Türkiye fell to 8.7% in Q1 2024, marking the lowest level in 44 quarters. This decline in unemployment underscores the effectiveness of the government's policies in fostering employment and economic stability.

Şimşek expressed optimism about the future, saying, " With more favorable external conditions and moderate domestic demand in the second half of the year, we anticipate that net external demand will positively contribute to economic growth." Şimşek added that Türkiye's economic program is designed to support a rebalanced growth composition, reduce the current account deficit, boost confidence, improve expectations, and accelerate international resource inflows—all critical for disinflation.

As Türkiye continues to implement these strategic policies, the outlook for sustained economic growth and stability appears promising. The Turkish government remains committed to achieving its long-term economic goals, ensuring a prosperous future for the country.

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

SECTORS

Türkiye's E-Commerce Volume More than Doubled in 2023

The volume of e-commerce in Türkiye has surged 115.5 percent from the prior year to 1.85 trillion Turkish liras (\$79.4 billion) in 2023, according to a report from the Trade Ministry. The number of transactions rose 22.3 percent at an annualised pace to 5.87 billion units last year, said the report, titled Outlook of E-Commerce in Türkiye, on Monday.

Revenue in Türkiye's e-commerce market is expected to hit \$109.4 billion this year and the number of transactions is projected to reach 6.67 billion units. The ratio of e-commerce volume to general trade volume posted a significant hike in recent years, from 10.1 percent in 2019 to 20.3 percent in 2023. The e-commerce volume to gross domestic product (GDP) ratio also surged 33.3 percent year-on-year to 6.8 percent in 2023.



More than half of e-commerce volume last year or 51 percent consisted of goods trade and 49 percent consisted of service trade, the report said. White goods and small home appliances took the largest share from the e-commerce volume with \$10 billion, the electronics sector with \$5.8 billion and the clothing, shoes and accessories sectors with 127 billion liras \$5.41 billion.

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

Investment in Clean Energy This Year is Set to be Twice the Amount Going to Fossil Fuels

Global spending on clean energy technologies and infrastructure on track to hit \$2 trillion in 2024 even as higher financing costs hinder new projects, notably in emerging and developing economies. Despite pressures on financing, global investment in clean energy is set to reach almost double the amount going to fossil fuels in 2024, helped by improving supply chains and lower costs for clean technologies, according to a new IEA report.



Total energy investment worldwide is expected to exceed \$3 trillion in 2024 for the first time, with some \$2 trillion set to go toward clean technologies – including renewables, electric vehicles, nuclear power, grids, storage, low-emissions fuels, efficiency improvements and heat pumps – according to the latest edition of the IEA’s annual [World Energy Investment](#) report. The remainder, slightly over \$1 trillion, is going to coal, gas and oil. In 2023, combined investment in renewable power and grids overtook the amount spent on fossil fuels for the first time.

The new report warns, however, that there are still major imbalances and shortfalls in energy investment flows in many parts of the world. It highlights the low level of clean energy spending in emerging and developing economies (outside China), which is set to exceed \$300 billion for the first time – led by India and Brazil. Yet, this accounts for only about 15% of global clean energy investment, far below what is required to meet growing energy demand in many of these countries, where the high cost of capital is holding back the development of new projects.

For the full article, please visit [IEA website](#).

Cruise Ship Passenger Traffic Up 10 Percent in Four Months

Cruise ships brought more than 135,000 holidaymakers to Turkish ports in the first four months of 2024, marking a 10 percent increase from a year ago. In January-April last year, around 123,000 cruise ship passengers visited the country’s ports. The cruise ship traffic at Turkish ports rose 5 percent in the first four months this year to 123, data from the Transport Ministry showed.

The port of Kuşadası on the Aegean coast was the busiest as it received 67 ships with 82,000 passengers. Some 23 cruise ships



with more than 26,000 travelers visited Istanbul in the January-April period, making it the second busiest destination, followed by the port in the Aegean province of İzmir with 6 ships and some 8,000 passengers.

Last year, 1,192 cruise ships visited Türkiye’s ports with more than 1.5 million passengers. Meanwhile, data from the provincial directorate of culture and tourism showed that foreign tourist arrivals in Istanbul surged 10 percent in the first four months of 2024 compared with the same period of 2023 to 5.24 million. Russians constituted the largest group of international holidaymakers, according to data. From January to April, 167,800 Russian nationals visited Istanbul. Germans and Iranians came second and third at 109,000 and 80,000, respectively. Some 68,000 Americans and 62,000 French vacationed in Istanbul in the first four months of the year.

More than 1 million foreign tourists arrived at Istanbul Airport, while 395,000 holidaymakers entered the city through Sabiha Gökçen Airport. In April alone the number of foreign tourists visiting the megacity grew 15 percent annually to 1.4 million.

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

EVENTS

Türkiye’s National Participations in Exhibitions

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

EXHIBITION	DATE	SECTOR	PLACE
JEWELLERY&GEM ASIA HONG KONG	Jun 20-23, 2024	Jewellery	Hong, Kong, China
SUMMER FANCY FOOD	Jun 23-25, 2024	Food and Food Technologies	New York, USA
FIA	Jun 24-29, 2024	General Trade	Alger, Algeria
THE BIG5 CONSTRUCT EGYPT	Jun 25-27, 2024	Building and Construction Products	Cairo, Egypt
MOTORTEC CHILE	Jun 27-29, 2024	Automotive	Santiago, Chile
TEXWORLD EVOLUTION PARIS	Jul 1-3, 2024	Textile, Confection, Readywear	Paris, France
PREMIERE VISION PARIS (MANUFACTURING)	Jul 2-4, 2024	Textile, Confection, Readywear	Paris, France
PREMIERE VISION PARIS (FABRICS)	Jul 2-4, 2024	Textile, Confection, Readywear	Paris, France
AGROVOLGA	Jul 3-5, 2024	Agriculture	Kazan, Russian Fed.
INA PAACE AUTOMECHANIKA MEXICO CITY	Jul 10-12, 2024	Automotive	Mexico City, Mexico
PURE LONDON	Jul 14-16, 2024	Textile, Confection, Readywear	London, UK
PREMIERE VISION	Jul 16-17, 2024	Textile, Confection, Readywear	New York, USA
FUNTIONAL FABRIC	Jul 16-17, 2024	Textile, Confection, Readywear	New York, USA
MALAYSIAN INTL. FOOD & BEVERAGE	Jul 17-19, 2024	Food and Food Technologies	Kuala Lumpur, Malaysia

MAREDEMARE	Jul 20-22, 2024	Textile, Confection, Readywear	Florance, Italy
IRAN PLEX	Jul 20-23, 2024	Agriculture, Dairy Products	Tehran, Iran
FARNBOROUGH INTERNATIONAL AIRSHOW	Jul 22-26, 2024	Aviation	Farnborough, UK

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.