



COUNTRY REPORT

Turkish Economy

Turkey is one of the world's most rapidly growing economies, strategically located between Europe and the Middle East. Turkey's 80 million people are keen consumers, and the country's growing manufacturing industries provide an interesting customer group for foreign businesses as well.

Turkey is one of the Next11-countries, which are the world's largest and most rapidly growing economies after BRICs. Turkey is the only Next11 country after South Korea which is likely to rise to the ranks of developed economies and overtake some of the G7 countries in the coming decades.

Turkey has a growing manufacturing sector which is particularly strong in automobiles, consumer electronics and home appliances. Suppliers of manufacturing technologies, components, parts and materials will find Turkey a very attractive market.

Turkish consumers are increasingly wealthy, happy to spend, and keen to try on new products. Thus the country's retail sector is booming, aided by some 30 million foreign tourists who visit the country every year. These represent great opportunities for foreign producers of consumer goods, as well as for franchises and commercial real estate development.

Turkey has been in a customs union with the EU since 1995, and has free trade agreements with various countries in the region. Turkey is on an important land transportation route from Europe to Iran, Iraq, and other Middle Eastern countries. Much of the Caucasus, Central Asia, and the Middle East is just a few hours' flight

away from Istanbul. Turkey is thus a very attractive base for entering the regional markets as well.

Economy of Turkey	
GDP	\$960.5 billion nominal: \$741.9 billion
GDP growth	8.2% (2010 est.)
GDP per capita	Nominal : \$10,000 PPP : \$12,300
GDP by sector	agriculture (9.6%), industry (26.6%), services (63.8%)
Inflation	8.6%
Labour force	25.64 million
Labour force by occupation	services (45.8%), industry (24.7%), agriculture (29.5%)
Unemployment	12%
Main industries	textiles, food processing, autos, electronics, mining (coal, chromate, copper, boron), steel, petroleum, construction, lumber, paper
External	
Exports	\$121 billion
Export goods	apparel, foodstuffs, textiles, metal manufactures, transport equipment
Main export partners	Germany 10.1%, UK 6.4%, Italy 5.7%, France 5.3%, Iraq 5.3%, Russia 4.1%
Imports	\$177.3 billion
Import goods	machinery, chemicals, semi-finished goods, fuels, transport equipment
Main import partners	Russia 11.6%, Germany 9.5%, China 9.3%, US 6.6%, Italy 5.5%, France 4.4%, Iran 4.1%

MARKET OPPORTUNITIES:

machinery, machine parts and materials, pharmaceuticals, chemicals, electronics and electronic components, consumer goods, franchises.