

PRESS RELEASE

Turkish economy to grow 4.8% annually in next five years, as third fastest growing emerging market – Fitch Ratings

- *Latest Fitch Ratings report provides list of the 10 largest emerging markets in the world, with Turkey ranked third in its forecast economic growth rate*
- *Report forecasts annual average growth of 4.8% over next five years for Turkish economy, with “continued robust growth in working-age population” and “impressive rate of capital accumulation per worker”*

Istanbul, Turkey – January 18, 2018 – Turkey’s economy is expected to grow 4.8% annually on average over the next five years, according to analysis in a report from global ratings agency Fitch.

In its report, titled “[Investment and Demographics Key to EM Growth Potential](#)”, Fitch also provided a list of the 10 largest emerging markets in the world, in which Turkey ranked third in its forecast economic growth rate.

The ratings agency suggests that Turkey will see a ‘continued growth in its working-age population over the next five years’, supporting GDP growth potential and an ‘impressive rate of capital accumulation per worker’. Already, Turkey’s strong demographic lends itself to increased growth and productivity predictions, with half of Turkey’s population under the age of 30 – working age, or shortly due to become so.

These forecasts follow a record-breaking year for the Turkish Stock Exchange, which reached its highest-ever close on the last working day of 2017, recording 115,333 points - making it one of the top 5 performing markets of the year. This record was then exceeded on the first working day of 2018, recording 117,524 points.

In addition, Turkish exports increased 10.2% in 2017 versus 2016 to reach \$157.1 billion USD - the second-highest yearly export figure in Turkey’s history – with over \$9.3 billion of these exports to the UK, as a key trading partner. The Turkish Exporters Assembly expects this impressive growth to continue in 2018, aiming to increase exports by 7-8% (at least twice the world average of 3.2%).

“These forecasts from Fitch Ratings are very similar to our own - as we expect to see growth rates of 5.5% over the coming year, driven primarily by industrial production and services. To be specific, we expect automotive, textile and machinery to be the leading sectors in terms of industrial production and tourism to be the main source of revenue from services. 2017 was a fantastic year for the Turkish economy, with an increase in exports of over 10%, strong increases in GDP across the year, and a record year for Turkish stocks. All of these factors point to 2018 being a strong year for the Country, with exports playing a crucial role as we take the lead as one of the fastest growing economies globally,” said **Mehmet Büyükeksi, Chairman of the Turkish Exporters’ Assembly**.

This impressive growth across Turkey’s economy sets the country in good stead to meet its challenging targets of becoming one of the world’s top 10 economies by 2023 – the centennial celebration of the foundation of the Republic of Turkey.

ENDS

About Turkish Exporters Assembly

Established in 1993 and headquartered in Istanbul, the Turkish Exporters Assembly (TIM) leads Turkey's group of 70,000 exporters present in 26 different industries in which export records are maintained. The Turkish Exporters Assembly conducts foreign trade transactions and is the umbrella organization of 60 exporter associations throughout the region and sector-wide, divided into 13 different sub-groups.

For More Information:

Website: www.tim.org.tr/en

Press Room: www.tim.org.tr/en/press-room

For Press Inquiries:

Ketchum for the Turkish Exporters Assembly

Ben Jones

Ben.Jones@Ketchum.com

+44 (0)20 3755 6577