

PRESS RELEASE

Turkish exports to UAE reach record high in 2017, surged 7.53 percent

- *Turkish exports to UAE cross USD 3.21 billion in 2017, up from USD 2.99 billion in 2016*
- *Global Turkish exports surpassed annual target with USD 157.1 billion in 2017, the second-highest yearly export figure in Turkey's history*

4 February 2018: Turkish exports to the UAE increased 7.53 percent in 2017, from USD 2.99 billion in 2016 to USD 3.21 billion in 2017, as per latest data released by TiM (Turkish Exporters Assembly). In the last quarter of 2017, Turkish exports worldwide grew 10.1 percent as compared to the last quarter of 2016.

Top Turkish exports to the UAE include jewellery, chemical industry products, electrical & electronics and service, ready to wear and retail, steel, grain, cereals and its products, automotive, iron and other metals, furniture, paper and forest products and mining products.

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.

"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 Büyükekşi, Chairman of the Turkish Exporters’ Assembly.**

-END-

About TİM (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