



Economic Research

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Ayşe Özden

Manager

aozden@atbank.com.tr

Maral Haçikoğlu

Specialist

mhacikoglu@atbank.com.tr

SWOT	2
Economic Outlook	3
Foreign Trade - FDI	5
Sectoral Developments	7
Turkey & Mali	10

EXECUTIVE SUMMARY

Economic outlook will improve with agriculture sector and investment in infrastructure

The economic performance of Mali suffered badly from the 2012 crisis, but its recovery has strengthened since 2013. Growth estimates for 2017 (5.3%), continued financial support from the international community and measures envisaged by the government as part of its program of economic and financial reforms offer the hope of a return to the growth rates of 2000-10 (5.7% on average). In the medium term, the economic outlook will improve helped by the increasing production in the agriculture sector and relatively robust investment in infrastructure. Real GDP growth is projected to be 5.0% in 2018 and 4.7% in 2019. Security situation, weak private sector development and structural fragility of the economy and strong population growth are the main constraints on development.

Mali's main exports are cotton and gold

Gold production in Mali recorded 46.9 tons in 2016, making the country Africa's third largest gold producer after South Africa and Ghana. Mali is Africa's largest cotton producer (Mali's main commercial agriculture crop, accounting for 15.0% of exports in 2016) and cotton production is expected to increase by 10% in 2018 on the back of above average rainfall, an extension of a subsidy program aimed at benefiting farmers, and a larger area under cultivation. Cotton and Gold accounted for about 79% of Malian exports in 2016. Moreover, cotton and gold exports plays an important role in being 80% of export earnings. Increasing cotton production and agricultural sector developments are expected to improve agricultural sector exports. On the gold front, rising gold prices and the government mining sector diversification and development strategy will lift up gold exports.

The trade volume between Turkey and Mali is expected to increase to USD500mn by 2023

The trade volume of Turkey to Mali is standing at USD82.1mn in 2017, higher than trade volume of 2016, which amounted as USD73.8mn. Turkey imports from Mali increased by 228% to USD29.9mn in 2017. The trade volume between Turkey and Mali is expected to increase to USD100mn in a short time and to USD500mn by 2023. Mali has shown great investment potentials mainly in infrastructure, mining and tourism sectors. Agriculture, livestock and energy are other developing areas. With considering more than 1 million soil and only 3 hydroelectric power plants and 2 large rivers, we expect continuing projects in the field of energy and agriculture. Turkey and Mali are projected to improve cooperation in textile and apparel, pharmaceutical products, automotive, iron and steel products, electrical electronics, flour and bakery products and education.



SWOT – Mali

Strengths

- Mali is engaged with multi-lateral institutions (IMF, World Bank etc.), which provides a policy anchor and confidence that fiscal and/or external account assistance will be forthcoming if necessary.
- Multi-party system without a historically dominant ruling party, which ensures accountability.
- Political parties largely accept election results, and transfers of power at election time have been smooth.
- Important natural resources such as gold and cotton
- Mali has great potential wealth in bauxite, iron ore, base metals and phosphate deposits.
- Inflation in Mali will low and relatively stable over the next 10 years, owing to the West African franc's peg to the euro.

Weaknesses

- Mali's economy depends on mining and agriculture, leaving it exposed to exogenous shocks.
- High level of poverty and corruption.
- Regional instability and uncertainties.
- Lack of development of the financial sector.
- Large current account deficits.
- Weak business environment.
- Lack of economic diversification.
- Dependence on international aid.

Opportunities

- Infrastructure, energy and agriculture sector have some investment potentials.
- Agriculture sector is expected to see robust growth helped by the above average rainfall, and the extension of a subsidy program aimed at benefiting farmers.
- Increasing cotton and gold prices could support external revenues.
- The economy is expected to benefit from good harvests and efficient public spending.

Threats

- Price fluctuations in commodity market could increase the economic vulnerability.
- A fall in gold prices would have a negative impact on the external accounts and fiscal revenues.
- Political instability would affect private consumption, exports and investment.
- Adverse weather conditions that affect crop production would be negative for private consumption and economic growth.
- Higher than expected population growth and low productivity could weigh on economic development.



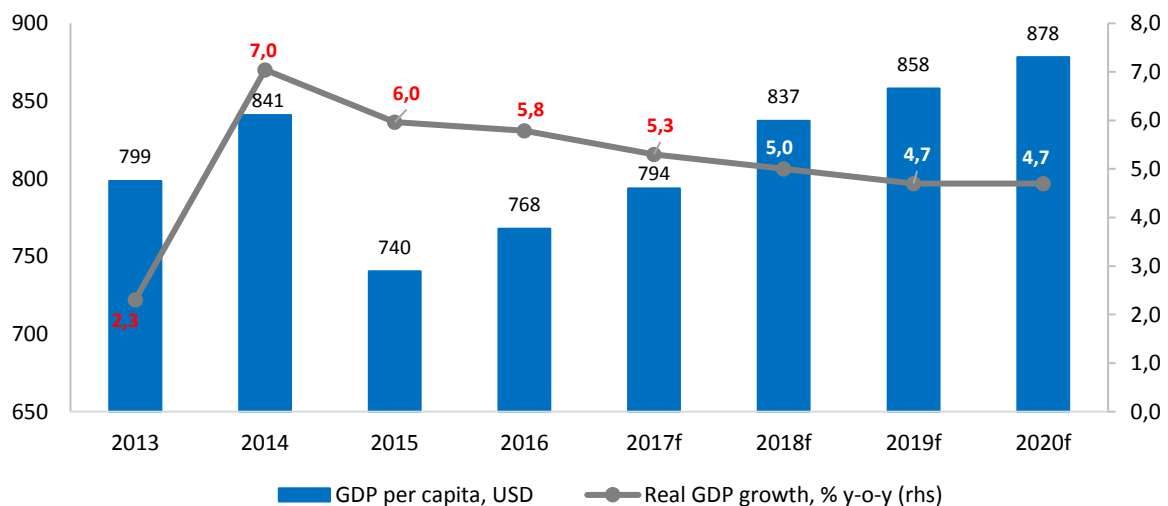
1- ECONOMIC OUTLOOK

Main Economic Indicators					
	2015	2016	2017f	2018f	2019f
Nominal GDP, USD bn	13,1	14,0	15,0	16,3	17,3
Real GDP growth, % y-o-y	6,0	5,8	5,3	5,0	4,7
Consumer price inflation, % y-o-y, ave	1,4	-1,8	0,2	1,2	1,6
Budget balance, % of GDP	-2,0	-4,6	-3,1	-2,3	-1,5
Current account balance, % of GDP	-5,3	-7,1	-7,0	-5,6	-5,7
General government gross debt % of GDP	30,7	35,9	34,7	35,5	36,9

Source: National Sources, BMI, IMF, African Development Bank

A&T Bank View: The economic growth is expected to fell to 5.3% in 2017 from 5.8% in 2016 due to primary sector's underperformance (38% of GDP) due to a poor agricultural season. In the medium term, the economic outlook will improve helped by the increasing production in the agriculture sector and relatively robust investment in infrastructure. Real GDP growth is projected to be 5.0% in 2018 and 4.7% in 2019. Security situation, weak private sector development and structural fragility of the economy and strong population growth are the main constraints on development.

These optimistic prospects are subject to several risks, however. First, setbacks in restoring security could negatively affect consumer confidence, donors and investors, as well as increase spending on security at the expense of social program. Second, the economy's high dependence on exports of gold and cotton exposes the balance of payments on the back of the rising commodity prices. Finally, poor management of public finances could also affect consumer confidence, businesses and international financiers, and thus slow growth.



Source: National Sources, BMI, IMF, African Development Bank

Mali is a poor country and heavily dependent upon foreign aid and is a major recipient of both multilateral and bilateral aid. Multilateral donors include the IMF, World Bank, African Development Bank, Arab Funds, and European Union. Bilateral donors include France, and U.S. Mali's economy depends on two major products gold and cotton.



These two goods represented 79% of Malian exports in 2016. Cotton and gold exports make up around 80% of export earnings. Mali remains dependent on foreign aid.

Mali's economy depends on two major products: gold and cotton. In Mali, agriculture represents 40.9% of the GDP, industry sector accounts 18.9% of GDP and services sector represents 40.2% of GDP as of 2017. Gold production in Mali came to 46.9 tons in 2016, making the country Africa's third largest gold producer after South Africa and Ghana.

Mali is Africa's largest cotton producer and *cotton production (Mali's main commercial agriculture crop, accounting for 15.0% of exports in 2016)* is expected to increase by 10% in 2018 on the back of above average rainfall, an extension of a subsidy program aimed at benefiting farmers, and a larger area under cultivation.

Livestock production accounts for approximately 30% of Mali's agricultural GDP, and around 85% of Mali's agricultural households own some form of ruminant. Cattle traders in the rural region of Sikasso in southern Mali have boosted their incomes by adopting new cattle fattening techniques. Training and financial support from a World Bank agricultural project enabled traders to build fences, sheds, and troughs on their lots.

On the infrastructure front,

- Dubai-based **DP World** announced in early October that it is developing a comprehensive transport and logistics strategy for Mali, to better integrate the landlocked country into the regional logistics network.
- The Mali government agreed an USD11bn deal with China in 2014 to fund infrastructure projects and the country has also received strong backing from international multilateral institutions, which view infrastructure-led economic growth as a crucial tool to tackle Islamist militancy in the country.

Mali's fiscal deficit is expected to decrease in the coming period helped by the fiscal consolidation program and increasing revenues. Mali has an Extended Credit Facility (ECF) with the IMF that helps to keep its policies within the norms of concessional lenders' expectations. Under the IMF program, the government has moved forward with plans to reduce tax exemptions, with the first part of the process involving publishing details on exemptions given in the 2013-2015 period to improve transparency. The second phase will entail controlling exemptions and then reducing them. Progress is also being made on modernizing the mining and petroleum codes to bring them in line with international standards, as well as on increasing transparency in these sectors. The government has increased the number of tax audits and is trying to simplify legislation in order to increase the tax base.

Risks to Outlook:

- Insecurity, high population growth, corruption, weak infrastructure, and low levels of human capital continue to constrain economic development.
- Corruption and political turmoil are strong downside risks in 2018 and beyond.
- The economy is vulnerable to commodity price fluctuations and mostly desert with the Niger River bisecting it, the consequences of climate change.
- High population growth rates and drought have fueled food insecurity, poverty, and instability.
- The political and security situation in Mali has been volatile in recent years.
- A fall in gold prices would have a negative impact on the external accounts and fiscal revenues.
- The implementation of governance-related reforms is slow.



2- FOREIGN TRADE & FDI

In 2016, country's goods imports remained flat at USD3.8bn, while goods exports fell by 3.7% to USD2.6bn. Mali's exports mainly dependent on gold and cotton. As of 2016, gold has taken 71.7% share from total exports, it followed by cotton (9.3% share) and live animals (8% share). Three major export partners are South Africa (47% share in total exports), Switzerland (15.1%) and UAE (7.6%). On import side, Mali mainly imports mineral fuels, mineral oils and products, vehicles, electrical machinery, salt, sulphur and fertilizers. Three major import partners are, EU (22.6%), Senegal (19.4%) and China (15.6%).

Import Partners	Value (Million Euro)	Share (%)	Export Partners	Value (Million Euro)	Share (%)
World	3,482	100,0	World	2,570	100,0
EU-28	787	22,6	South Africa	1,208	47,0
Senegal	674	19,4	Switzerland	387	15,1
China	543	15,6	UAE	196	7,6
Ivory Coast	342	9,8	Ivory Coast	154	6,0
South Africa	112	3,2	Burkina Faso	99	3,9
India	109	3,1	Bangladesh	75	2,9
USA	91	2,6	Senegal	67	2,6
Benin	91	2,6	India	64	2,5
Morocco	88	2,5	EU-28	60	2,3
Ghana	76	2,2	Malaysia	48	1,9

Source: European Commission

Increasing cotton production and agricultural sector developments are expected to improve agricultural sector exports. On the gold front, rising gold prices and the government mining sector diversification and development strategy will lift up gold exports. We expect goods and services sector imports to continue in the medium term period with considering country's underdeveloped manufacturing industry and continuing transportation and construction projects.

Mali Foreign Trade Indicators					
Indicator Name	2015	2016	2017f	2018f	2019f
Goods imports, USDbn	3,8	3,8	5,3	5,8	6,3
Goods imports, USD, % y-o-y	-2,9	1,2	36,8	9,4	9,4
Goods imports, % of GDP	29,1	27,5	33,3	33,8	34,2
Goods exports, USDbn	2,7	2,6	4,4	4,8	5,3
Goods exports, USD, % y-o-y	-2,3	-4,9	69,9	9,1	10,7
Goods exports, % of GDP	20,8	18,5	27,8	28,2	28,8
Balance of trade in goods, USDbn	-1,1	-1,3	-0,9	-1,0	-1,0
Balance of trade in goods, USD, % y-o-y	-4,5	16,4	-31,1	10,8	2,7
Balance of trade in goods, % of GDP	-8,3	-9,0	-5,5	-5,7	-5,4
Balance of trade in goods and services, USDbn	-2,6	-2,8	-2,5	-2,7	-2,8
Balance of trade in goods and services, USD, % y-o-y	-7,3	6,9	-10,5	7,0	4,8
Balance of trade in goods and services, % of GDP	-20,3	-20,2	-16,0	-15,9	-15,4

Source: BMI

**Investment Outlook:**

The security situation, mainly the military occupation by Islamist and Tuareg rebel groups in the North of the country, inefficient judicial system and the corruption are the main risks for the foreign investors. After reaching USD 748 million in 2009, FDI inflows fell to USD126mn in 2016, the lowest since 2001. The current FDI stock is at USD3bn.

Exploitation of gold and oil, textile, agriculture, livestock farming, infrastructure and energy are the main sectors that attract most of the FDI. France, China, Thailand, South Africa and Morocco are the main investing countries.

Foreign Direct Investment in Mali			
Indicator Name	2014	2015	2016
FDI Inward Flow (USDmn)	144	275	126
FDI Stock (USDmn)	3,059	3,013	3,037
Number of Greenfield Investments	5,0	3,0	0,0
FDI Inwards (in % of GFCF)	5,9	12,6	4,9
FDI Stock (in % of GDP)	21,2	23,0	21,8

Source: UNCTAD, World Investment Report 2016, GFCF: Gross Fixed Capital Formation

The inefficient judicial system, corruption and rigid labour regulations are main challenges. However Mali is a member of the Economic Community of West African States (ECOWAS) and the West African Economic and Monetary Union (WAEMU), which aim to reduce trade barriers, harmonize monetary policy, and create a common market.

Main Projects:

- In June 2015, Mali signed an agreement with Eranove, an African company, to finance and develop a hydroelectric dam.
- In June 2017 BWSC has been awarded a USD100mn contract to build a high-efficiency power plant which will increase the power capacity in the country by 25%.
- Mali is also seeking to privatise its banking sector.
- Many Malian companies have established joint ventures with foreign enterprises in the mining sector. In 2012, new mining investment regulations were adopted, establishing special economic zones in underprivileged locations and offering new guarantees to international investors. (Source: Santander Trade Portal)



3- SECTORAL DEVELOPMENTS

a) Mining Sector: Gold

Gold production growth in Mali is expected to increase in 2018 driven by the new projects. Hummingbird is developing the advanced Yanfolila Gold project in Mali as a low-cost, high-grade pit mining operation, with first gold production targeted for Q118. Meanwhile, Canadian miner B2GOLD's Fekola mine poured first gold in October 2017, three months ahead of schedule, and is on track to begin commercial production in Q118. The company expects to reach between 910koz and 950koz of consolidated production at the mine. In June 2017 Endeavour Mining announced that it will purchasing the Kalana mine which is expected to produce more than 150koz of gold in the coming years.

Mining Industry- Mali						
Indicator Name	2015	2016	2017f	2018f	2019f	2020f
Mining Industry Value, USDbn	0,6	0,7	0,7	0,8	0,8	0,9
Mining industry, % of GDP	4,7	4,9	4,8	5,0	4,8	4,8
Gold Mine Production, moz	1,5	1,5	1,6	1,7	1,8	1,9
Gold Mine Production Volumes, % y-o-y	10,5	4,0	2,5	8,0	5,0	7,0
Gold mine production, moz, % of global	1,5	1,5	1,5	1,6	1,6	1,7

Source: BMI

Mali's gold production is around 50 tons per year. Mali's Ministry of Mines estimates that the country holds approximately 822 tonnes of gold reserves as of February 2017. However only about six of Mali's 133 potentially gold-rich reserves have been mapped out, offering significant growth opportunities for the country's mining sector. The most important gold deposits in the country located in Sadiola, Syama, Morila, Yatela and Kayes area. While the contribution of gold to the GDP is around 10%, Mali has unexploited deposits of bauxite, iron ore, manganese, tin, and copper. 49% of electricity production is coming from the petroleum and natural gas plants and 51% of electricity generation has provided from hydroelectric power plants. Oil and natural gas production is not available in the country. Two key upcoming projects are; B2Gold's Fekola project and Hummingbird's Yanfolila Project. At the same time, the country's flagship Loulo-Gonkoto mining complex, owned by Randgold, aims to produce over 600kozpa for at least the next decade.

b) Banking Sector

IMF's latest review under the extended credit facility arrangement has shown that the banking sector remains sound, but the highlevel NPLs are the main concern. The increase in capital requirement introduced by the La Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO) in 2015 helped banks improve their capital adequacy ratio to 14.7% in 2016, well above the 8% minimum requirement.

Banks are liquid and profitable, and the NPL ratio declined but remained high at 15.4%. An important share of NPLs is accounted for by some banks, including the state owned Malian Housing Bank (BHM), which was merged with another bank in March 2016. The authorities are working on a strategy to further lower bank NPLs. The micro-finance sector continues to grow and its financial indicators to improve, with NPLs decreasing steadily from 7.2% in 2015 to 6.2% in February 2017. Strengthening the Malian Solidarity Bank (BMS-SA), which was merged with the weak former state-owned Malian Housing Bank (BMH) in March 2016 has helped reduce NPL levels. The gross and net NPL ratios of banks were 15.4% and 7.2%, respectively in 2016, compared to 14.5% and 5.4% in 2015. The industry's ROE fell to 19.8% in December 2016 from 21.5% in December 2015, while the ROA declined from 1.6% to 1.4% respectively. The sector's loan-to-deposit ratio sits at 78.3% in 2016. The country has restricted credit policy and the banks generally provide short-term loans with high interest rates to the small and medium size companies.



Mali Commercial Banking Sector Indicators						
Indicator Name	2015	2016	2017	2018	2019	2020
Total assets, XOFmn	3.824.893	4.398.627	5.014.435	5.716.456	6.516.760	7.429.107
Total assets, USDmn	6.348	7.040	7.950	8.888	9.934	11.325
Total assets, % of GDP	57,2	60,9	64,1	67,7	70,6	73,4
Total assets, % y-o-y	17,0	15,0	14,0	14,0	14,0	14,0
Client loans, XOFmn	1.676.900	1.894.897	2.122.284	2.376.958	2.662.194	2.981.657
Client loans, USDmn	2.783	3.033	3.364	3.696	4.058	4.545
Client loans, % of GDP	25,1	26,2	27,1	28,1	28,8	29,4
Client loans, % y-o-y	15,0	13,0	12,0	12,0	12,0	12,0
Client deposits, XOFmn	2.127.341	2.420.914	2.711.424	3.036.795	3.401.210	3.809.355
Client deposits, USDmn	3.530	3.875	4.298	4.722	5.185	5.807
Client deposits, % of GDP	31,8	33,5	34,7	35,9	36,8	37,6
Client deposits, % y-o-y	13,0	13,8	12,0	12,0	12,0	12,0
Loan/deposit ratio	78,8	78,3	78,3	78,3	78,3	78,3
Loan/asset ratio	43,8	43,1	42,3	41,6	40,9	40,1

Source: BMI

Mali Financial Soundness Indicators (%)											
Indicator Name	2012	2013	2014	2015				2016			
				Mar.	June	Sep.	Dec.	Mar.	June	Sep.	Dec.
Capital to risk-weighted assets	11,4	12,9	14,5	14,7	15,2	15,5	14,8	15,1	15,3	14,3	14,7
NPL ratio	21,0	19,3	15,9	17,2	16,4	17,2	14,5	16,5	15,8	16,2	15,4
Return on assets (ROA)	1,3	1,2	1,1	-	-	-	1,6	-	-	-	1,4
Return on equity (ROE)	12,5	14,1	16,0	-	-	-	21,5	-	-	-	19,8
Liquid assets to total assets	34,8	34,4	51,8	49	51	50	51,7	49,1	49,9	49,4	50,0

Source: IMF

With the opening of a new bank in 2014, there are now 14 commercial banks operating in Mali. The sector is only moderately concentrated, with the top three banks controlling 48% of deposits and 40% of loans. Only one of the banks is a specialized bank, the troubled housing bank, Banque de l'Habitat du Mali. The Banque Nationale de Développement Agricole (BNDA), was an agricultural development bank and still has a focus in that area, but now operates as a general commercial bank. In addition, there are three small non-bank credit institutions, a leasing company and two guarantee funds, one for mortgages and the other for the private sector, notably for SMEs. (Source: World Bank, Mali Financial Sector Assessment Program, December 2015).

Main Banks:

- Banque Malienne de Solidarité
- Banque Régionale de Solidarité-Mali
- Banque Atlantique Mali
- Banque Internationale pour le Mali
- Banque Nationale de Développement Agricole
- Banque Sahélo-Saharienne pour l'Investissement et le Commerce (BSSIC)
- Banque Internationale pour le Commerce et l'Industrie au Mali
- Bank of Africa – Mali
- Banque Commerciale du Sahel
- Banque de l'Habitat du Mali
- Banque du Développement du Mali
- Ecobank Mali



4- TURKEY & MALI:

Foreign Trade:

In the context of Turkey-Mali trade relations, the latest data has shown that Turkey's exports to Mali decreased by 19.3% in compared to 2016 and stood at USD52.2mn at the end of 2017. The trade volume of Turkey to Mali is standing at USD82.1mn in 2017, higher than trade volume of 2016, which amounted as USD73.8mn. While according to Turkey import from Mali statistics, Turkey imports from Mali increased by 228% to USD29.9mn in 2017. The trade volume between Turkey and Mali is expected to increase to USD100mn in a short time and to USD500mn by 2023.

Turkey - Mali Foreign Trade				
Years	Export (USDmn)	Import (USDmn)	Trade Balance	Trade Volume
2012	19,3	2,1	17,2	21,4
2013	20,8	0,5	20,3	21,2
2014	33,5	9,6	24,0	43,1
2015	30,4	2,3	28,1	32,6
2016	64,7	9,1	55,6	73,8
2017	52,2	29,9	22,3	82,1

Source: TUIK

Turkey mainly exports machinery, mechanical appliances, miscellaneous edible preparations, arms and ammunition; parts and accessories and furniture. On a sectoral basis Grains, Pulses, Oil Seeds and Products, electronics, machine, defense and steel sector are main exporting sectors. However, Turkey mainly imports cotton (99% of total imports) from Mali.

Mali has shown great investment potentials mainly in infrastructure, mining, health and tourism sectors. Agriculture, livestock and energy are other developing areas. With considering more than 1 million soil and only 3 hydroelectric power plants and 2 large rivers, we expect continuing projects in the field of energy and agriculture. Turkey and Mali is projected to improve cooperation in textile and apparel, pharmaceutical products, automotive, iron and steel products, electrical electronics, flour and bakery products, health and education.

Last week President Erdoğan visited Mali and discussed cooperative and investment opportunities with Malian government officials and businesspeople in agriculture, energy and infrastructure sectors. Malian Investment Promotion and the Private Sector Minister Maitre Baber Gano said that Mali has high investment potential for Turkish businesspeople. The Minister highlighted that the country need energy for industrial production, therefore energy generation is a priority for the country and all industrial sectors in Mali have difficulty with power generation. For this reason, the country offers great opportunities in energy field. Mali is in need of a 6,000 megawatt (MW) power plant, and waiting for Turkish investors to compensate for that need.



High quality of Mali's cotton, highlighting that the Turkish textile industry may purchase cotton from Mali, and an investment in the country will also facilitate yarn imports from Mali. Another investment area in Mali is tanneries where the country can treat animal skins. Investments in this sector will facilitate customs-free entry to the Economic Community of West African States (ECOWAS).

DEİK/Turkey-Mali Business Council was established in 2015 with the objective of improving bilateral business relations with the country and with continental Africa in general. For this purpose, the Business Council organises business forums, delegation visits, meetings and seminars. The Council maintains close contacts with domestic businesspeople in order to identify business opportunities and turn them into concrete business partnerships. Turkish Airlines started to fly to Mali in 2015 and project of the parliament building and water well projects are the main projects in Mali. President Recep Tayyip Erdoğan will travel to Mali between the periods 26 February to March 2.

Signed agreements and Cooperation: Security Cooperation Agreement, Defense Cooperation Agreement, Cooperation Agreement in the Spheres of Employment and Vocational Training, Cooperation Agreement in the Sphere of Crafts, Agreement on Bilateral Cultural Cooperation.

Turkey's Imports From Mali by Products	2015	2016	2017	Share in Total Imports
Cotton	1.758	7.900	29.733	99,31%
Aluminum and articles thereof	0	0	141	0,47%
Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof	0	0	39	0,13%
Live animals	89	64	24	0,08%
TOTAL	2.259	9.128	29.941	

Turkey's Exports to Mali by Products (USD thousands)	2015	2016	2017	Share in Total Export
Machinery, mechanical appliances	3.322	6.797	7.440	14,25%
Miscellaneous edible preparations	3.664	3.366	4.835	9,26%
Arms and ammunition; parts and accessories	5.251	5.983	4.305	8,25%
Furniture; bedding, mattresses, mattress supports,	2.001	1.887	4.161	7,97%
Electrical machinery and equipment and parts	690	19.438	3.264	6,25%
Iron and steel	630	1.260	3.083	5,91%
Vehicles other than railway or tramway rolling stock, and parts and accessories	756	1.733	2.563	4,91%
Articles of iron or steel	1.057	4.571	2.386	4,57%
Preparations of cereals, flour, starch or milk; pastrycooks' products	1.591	3.626	1.915	3,67%
TOTAL	30.383	64.705	52.204	

Source: TÜİK



Turkey Exports to Mali by Sectors USD thousands	January-December 2016	January-December 2017	Annual Change
Grains, Pulses, Oil Seeds and Products	8.152	7.952	-2,45%
Electrical Electronics and Service	7.141	5.601	-21,56%
Machine and Accessories	3.712	5.099	37,34%
Defense and Aviation Industry	8.110	4.972	-38,69%
Steel	2.145	4.798	123,68%
Furniture, Paper and Forest Products	2.138	4.762	122,73%
Iron and Non-Ferrous Metals	5.234	4.022	-23,16%
Chemical Materials and Products	3.999	3.972	-0,68%
Automotive Industry	15.416	3.276	-78,75%
Cement Glass Ceramic and Soil Products	2.478	2.954	19,20%
Air Conditioning Industry	2.778	1.632	-41,22%
Apparel and Apparel	655	1.084	65,45%
Carpet	894	746	-16,57%
Mining Products	147	454	208,76%
Fresh Fruits and Vegetables	66	346	425,69%
Textiles and Raw Materials	376	294	-21,94%
Fruit and Vegetable Products	214	150	-30,07%
Leather and Leather Products	155	69	-55,26%
Other Industrial Products	34	52	56,09%
Aquaculture and Animal Products	7	5	-29,05%
Olive and Olive Oil	1	4	196,64%
Dried Fruits and Products	0	1	
Gem	1	0	-80,25%
Hazelnut and Products	0	0	-100,00%

Source: TUIK, Turkish Exporters Assembly

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