



## TURKEY

**Capital:** Ankara

**Population:**

Turkey: 76.80 million

Virginia: 7.71 million

**Government Type:**

Republican parliamentary democracy

**Chief of State:**

President Abdullah Gul

**Head of Government:**

Prime Minister

Recep Tayyip Erdogan



(Turkey Map. CIA)

**Languages (Official):**

Turkish

**Land Size:**

485,029 square miles  
(slightly larger than Texas)

**Currency:** ([www.oanda.com](http://www.oanda.com))

Turkish New Lira (TRY)

1US\$ = 1.49 TRY (December 2009)

### DID YOU KNOW?

- U.S. exports to Turkey in 2008 were \$9.95 billion, an increase of 53% compared to 2007.
- Turkey is a secular, parliamentary democracy with over forty political parties. The military still plays a prominent role in politics and sees itself as the guardian of Turkey's secular state.
- Turkey joined NATO in 1952 and is one of the United States' strongest allies in the Muslim world. Turkey recently added another 1,000 troops to Afghanistan and has taken over the NATO regional command in Kabul.
- Turkey's bid to join the European Union (EU) is driving the adoption of European business regulations and standards, making it easier for American companies to sell and conduct business in this market.
- An important sector in Turkey for U.S. exporters over the next decade will be energy, especially electricity and gas distribution, power generation, and renewable energies (wind, hydro, etc.).
- Turkey ranks high as a source of international students in the United States, with over 13,000 studying at American colleges and universities in 2008.
- Turkey has limited natural resources, but is located next to the oil-rich Caspian sea and is host to a major pipeline that delivers petroleum to the West via the Mediterranean Sea.
- More than 99% of Turkey's population is Muslim, the majority being Sunnis.

(CIA)



## TURKEY

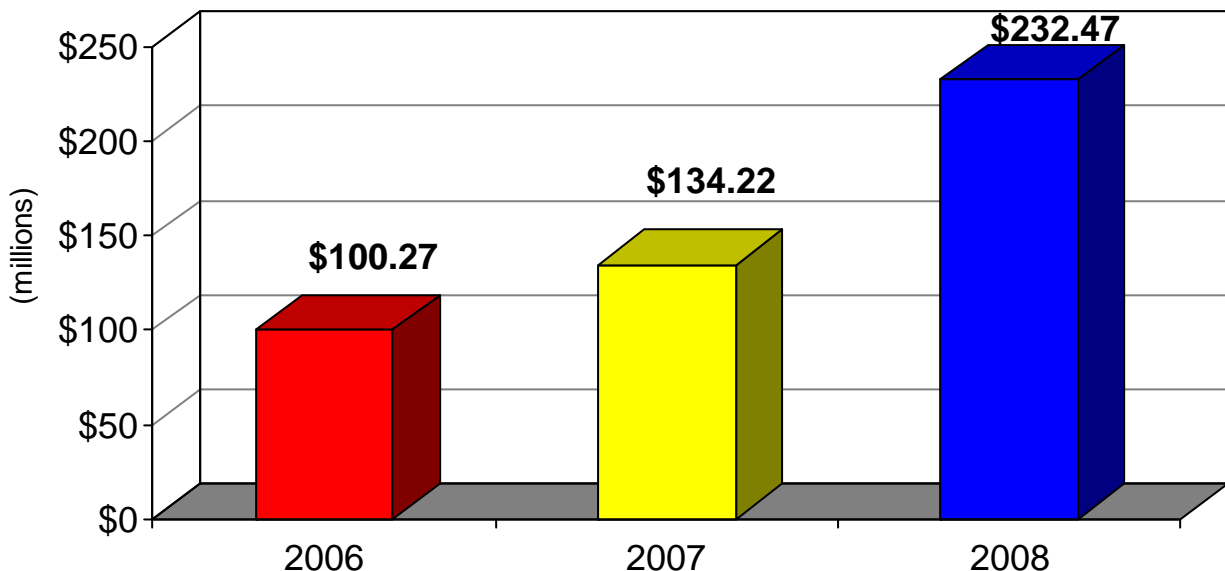
### ECONOMIC OUTLOOK

Turkey's economy is dominated by textiles and clothing, which account for one-third of industrial employment. Agriculture is still relatively labor-intensive and employs 35% of the country's workforce. Other sectors, like automotive and electronics, are rising in importance. Turkey's privatization program has been an ongoing process over the last few decades, with the recent initial public offering (IPO) of Turkish Telecom the largest in the country's history.

The Turkish economy has not been immune to the global economic crisis, but it has weathered the storm well due to reforms made earlier in the decade, sustained foreign investment, and an economic stimulus package implemented at the beginning of 2009 that has kept consumer demand afloat. Projections for the Turkish economy in the short to medium term are positive. Ratings agencies like Fitch have upgraded their outlook on the Turkish currency, financial firms like JP Morgan Chase have upgraded their ratings on Turkish stocks, and the head of the International Monetary Fund expressed optimism that Turkey's economy will return to strong growth in 2010. External factors, like economic growth in Turkey's export markets, will play a key role in how fast the country recovers.

(CIA)

### VIRGINIA EXPORTS TO TURKEY



(Source for Graph: World Trade Atlas)



## TURKEY

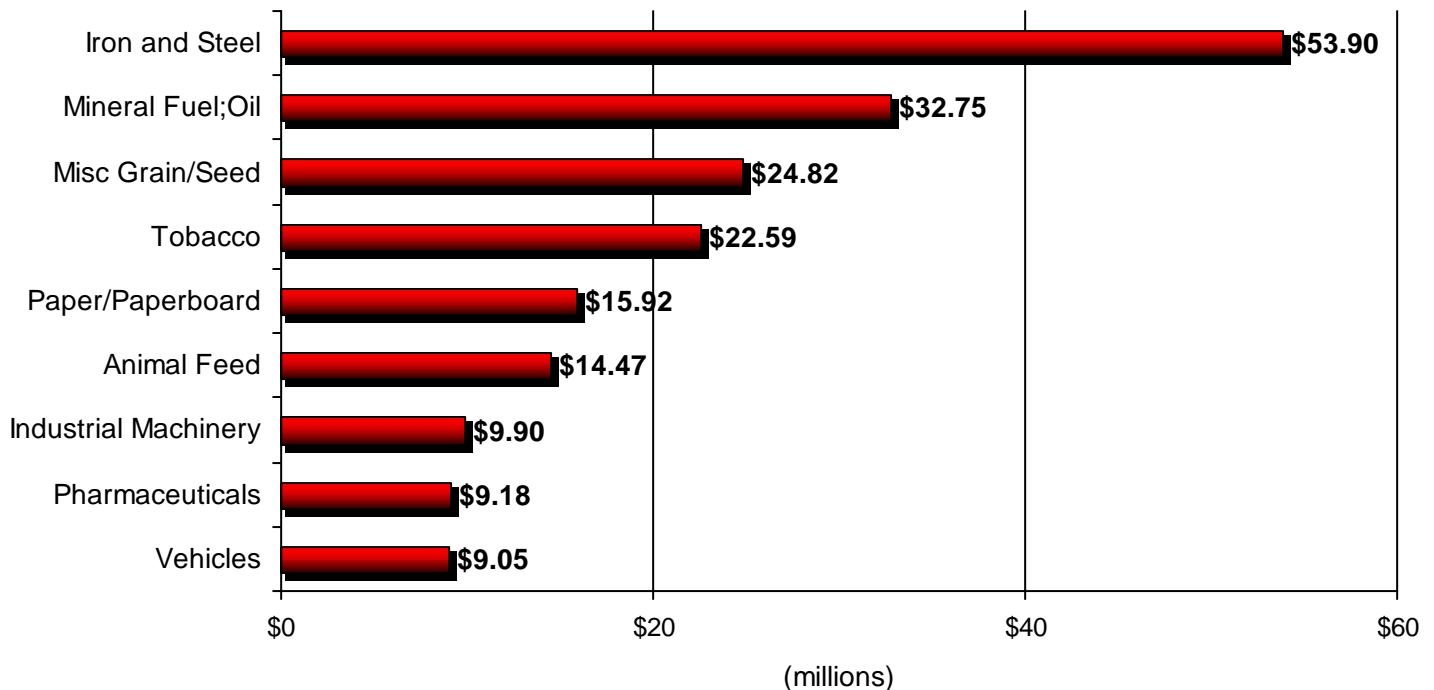
### VIRGINIA EXPORTS TO TURKEY

Virginia exported \$232.47 million in products to Turkey in 2008, a 73% increase over 2007. Commodities were Virginia's top exported products and accounted for almost three quarters of all 2008 sales to Turkey. Iron and steel (mainly ferrous waste and scrap) was the top export product group to Turkey in 2008 with growth of 230%. Industrial machinery exports were led by machines for forging/bending/stamping, machines for the preparation of food and drink, and hand tools.

The fastest growing exports to Turkey via Virginia in 2008 were iron and steel, animal feed, textile floor coverings, coal, and tobacco.

Turkey is a NATO member and offers many sales opportunities for defense and security products. Although Virginia's export mix to Turkey is primarily commodities, total U.S. exports to Turkey paint a slightly different picture, with military equipment being a top export in 2008. Last year, the United States sold Turkey \$1.37 billion in aircraft/spacecraft, over \$10 million in armored war vehicles and parts, over \$6.5 million in "unidentified military equipment", and over \$350 million in electrical machinery, much of which is used for military and security applications.

### VIRGINIA'S TOP EXPORTS TO TURKEY - 2008



(Source for Text and Graph: World Trade Atlas)



## TURKEY

### VEDP TRADE EVENTS

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#### Group Market Visit to Turkey: May 3-7

For more information contact Jenee Andreev, International Trade Manager, (703) 506-1031, [jandreev@yesvirginia.org](mailto:jandreev@yesvirginia.org).

**Other Services:** The VEDP offers a number of export-related services to Virginia businesses, including independent market visits and market research by our Global Network of in-country consultants. These services are available to all Virginia exporters. For more information, please visit our website: [www.exportvirginia.org](http://www.exportvirginia.org).

### ADDITIONAL RESOURCES

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- Turkish American Chamber of Commerce, Industry, and Maritime Trade: <http://www.taccim.org/>
- Turkish Embassy in Washington, DC: <http://www.washington.emb.mfa.gov.tr/default.aspx>
- Union of Chambers of Commerce and Industry of Turkey: <http://www.tobb.org.tr/eng/index.php>
- Foreign Economic Relations Board of Turkey: [http://www.deik.org.tr/pages/EN/DEIK\\_Anasayfa.aspx?IKID=10](http://www.deik.org.tr/pages/EN/DEIK_Anasayfa.aspx?IKID=10)
- The Economist. Country Briefings: Turkey- Economic Forecast: <http://www.economist.com/countries/Turkey>

### WORKS CITED

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- Global Trade Information Services. World Trade Atlas. U.S. State Export Edition. Available by subscription at: <<http://www.gtis.com/state/>>
- International Monetary Fund. Turkey and the IMF. October 6, 2009. <<http://www.imf.org/external/country/tur/index.htm>>
- Open Doors Online. Report on International Education Exchange. "Record Number of International Students in Higher Education". November 16, 2009. <<http://www.opendoors.iienetwork.org/?p=150649>>
- United States Central Intelligence Agency (CIA). World Fact Book. Turkey 2008. <<https://www.cia.gov/library/publications/the-world-factbook/geos/tu.html>>
- United States Department of Commerce. Country Commercial Guide: Turkey 2008. <[http://www.buyusainfo.net/docs/x\\_5909930.pdf](http://www.buyusainfo.net/docs/x_5909930.pdf)>

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