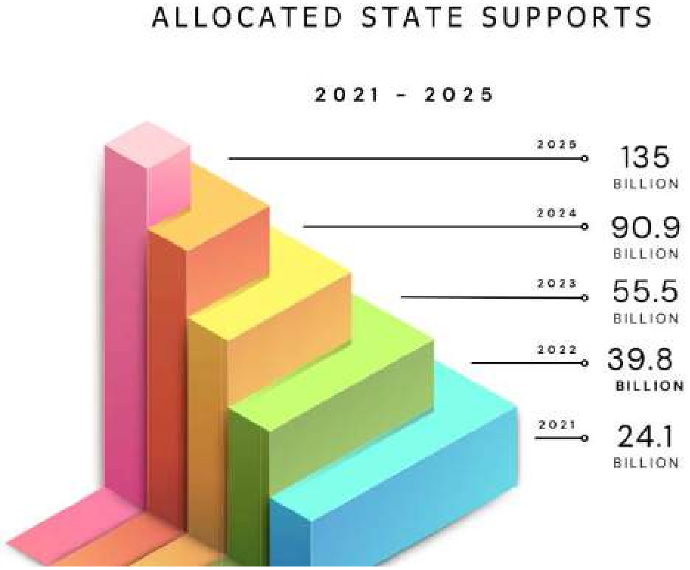
TARMAKBİR

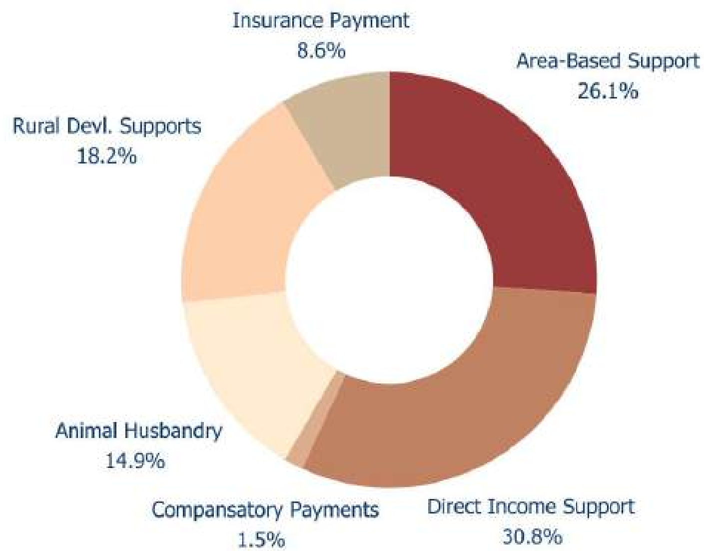
Türk Tarım Alet ve Makineleri İmalatçıları Birliği

Country Report
Turkey

28.04.2025

In 2025, 135 Billion TRY "3.6B €" Support is allocated for the agricultural enterprises, 48 % percent up from the last years budget.

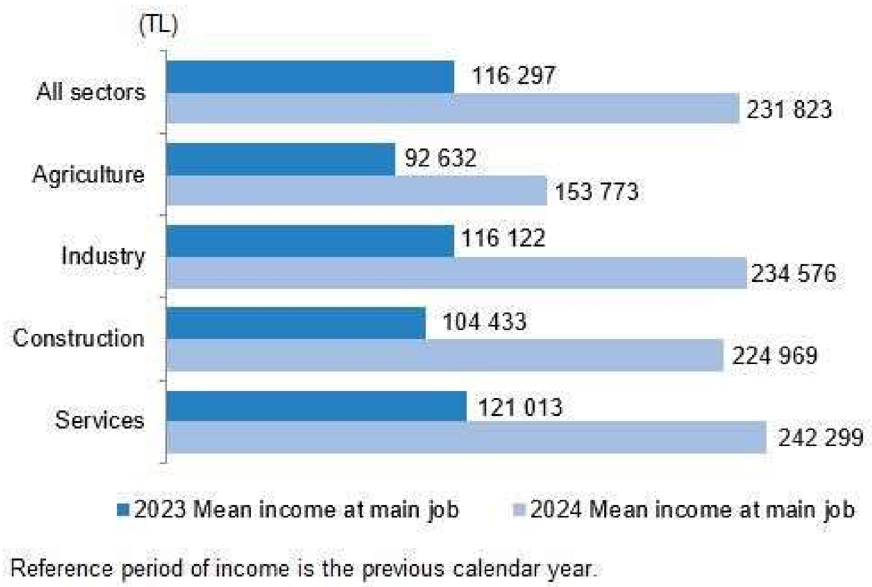


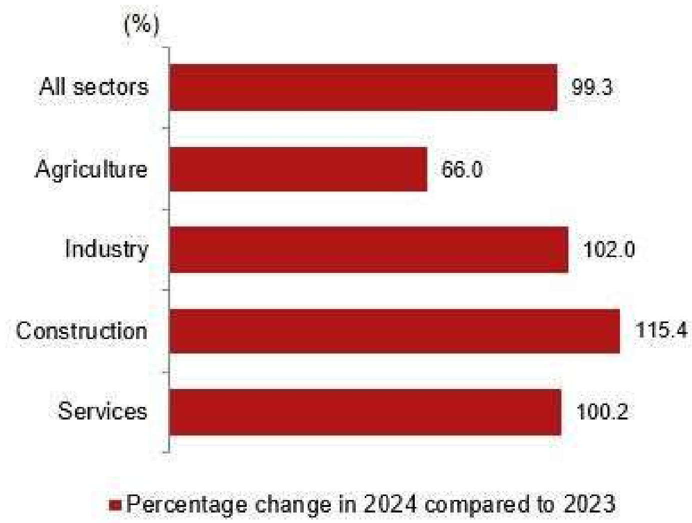


Left Chart: Agricultural supports last 5 years Source: TurkSTAT
Right Chart: Distribution of the State-Supports Source: TurkSTAT

Agriculture sector has the lowest increase of total income amongst sectors with 66%

Agricultural Holdings
Labour Wage Structure, 2024 %





Right Chart: Benchmark of Regular Pay Percentage(%) Source: TurkSTAT
Left Chart: 2023-2024 Wage Comparison (TRY) Source: TurkSTAT

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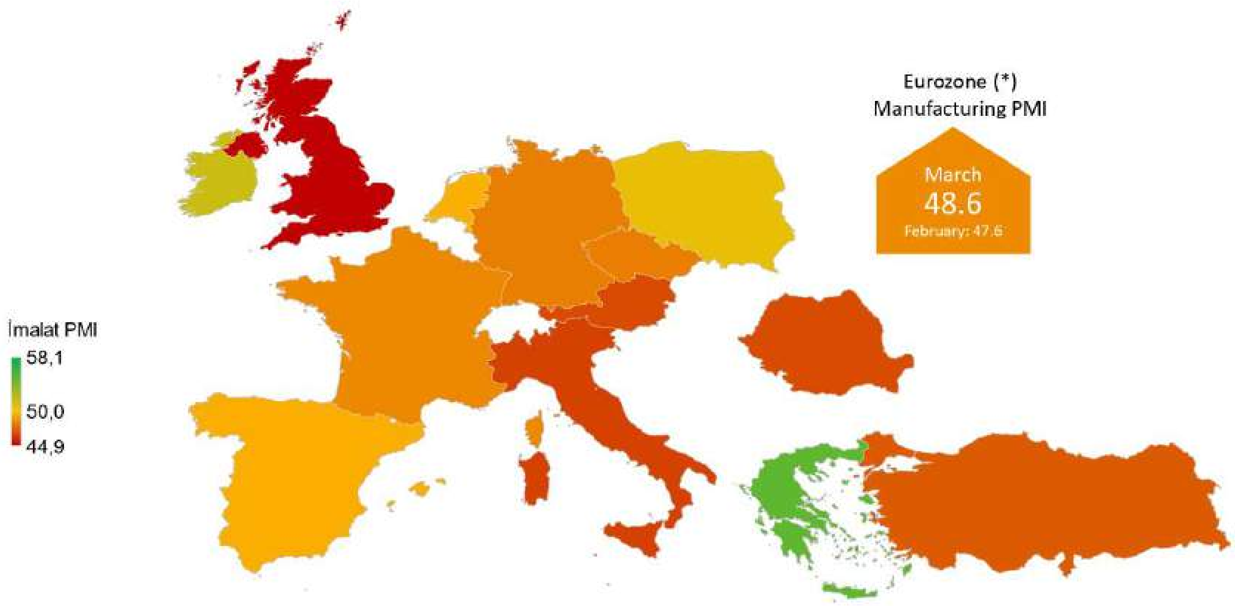
Contraction continues in most of the Euro Area, albeit at a slower pace.



(*) The countries included in the Euro Zone index: Germany, Austria, France, Italy, Ireland, Spain, the Netherlands and Greece.

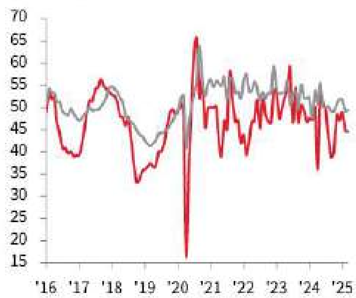
Manufacturing PMI	February 2025	March 2025
Greece	52.6	55.0
Ireland	51.9	51.6
Poland	50.6	50.7
The Netherlands	50.0	49.6
Spain	49.7	49.5
France	45.8	48.5
Germany	46.5	48.3
Czech Republic	47.7	48.3
Türkiye	48.3	47.3
Romania	48.3	46.9
Austria	46.7	46.9
Italy	47.4	46.6
United Kingdom	46.9	44.9

Source: S&P Global PMI.

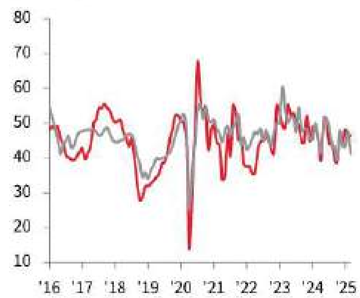
Left Chart: PMI Output EU Index Map , Industrial Production Source: S&P
Right Chart: EU PMI Index Table Source: S&P

March Production Index: Production slows for ninth month running

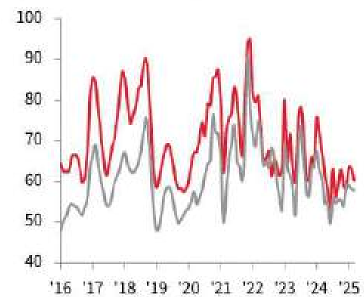
Output Index
Employment Index
sa, >50 = growth since previous month



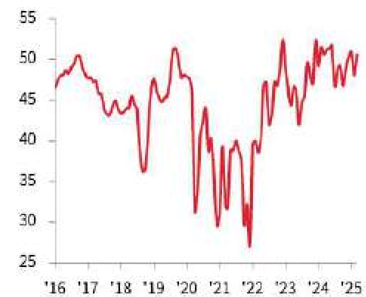
New Orders Index
Backlogs of Work Index
sa, >50 = growth since previous month



Input Prices Index
Output Prices Index
sa, >50 = inflation since previous month



Suppliers' Delivery Times Index
sa, >50 = faster times since previous month



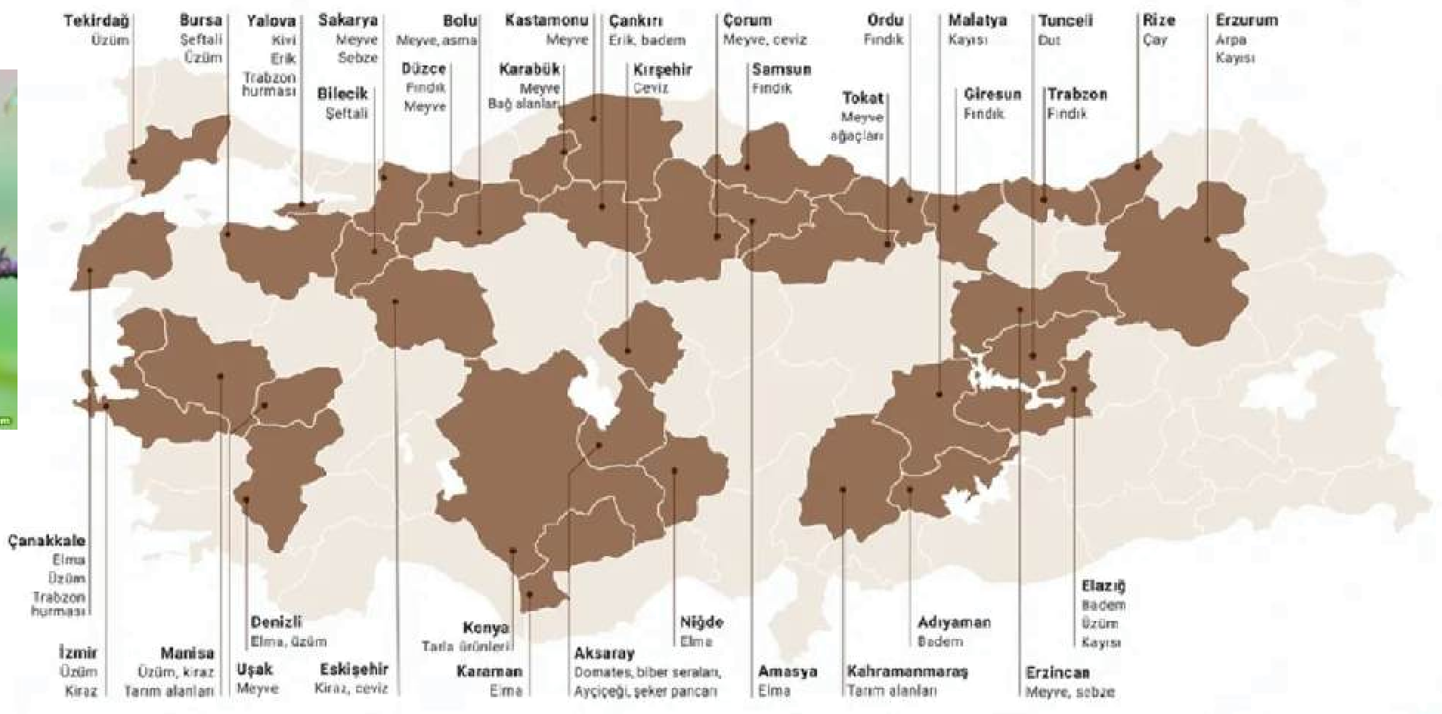
Index summary
sa, 50 = no change over previous month

	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
10-24	43.7	40.0	38.8	44.7	39.4	49.1	43.4	63.0	55.3	40.0	46.8	42.7
11-24	48.8	48.3	47.3	48.2	48.0	50.8	48.5	58.9	54.0	49.5	49.0	46.6
12-24	47.6	47.0	44.2	45.4	43.4	51.9	51.2	58.4	59.2	47.7	50.2	47.0
01-25	49.2	48.8	48.1	50.3	43.3	51.7	53.5	63.6	59.0	46.5	50.9	48.7
02-25	47.3	44.9	46.3	47.6	47.6	49.2	47.3	63.3	58.3	47.9	48.1	45.1
03-25	46.7	44.6	46.5	48.4	41.2	49.3	45.8	60.3	57.8	44.6	50.6	43.1

Left Chart: PMI Output Index , Industrial Production(%) Source: TurkSTAT
Right Chart: PMI Index Bar Source: TurkSTAT

Turkey struck by severe agricultural frost, one of the worst in recent history

Agricultural Areas Impacted by Frost
April, 2025



Map: frost-effected areas in Turkey , April 2025

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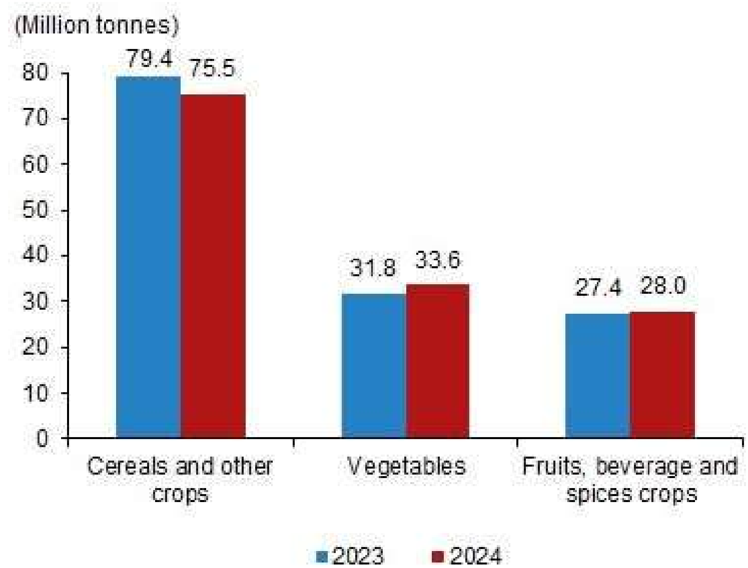
Milk Production increased 9.9% in 2024, Cereal Production down more than 4%.



Left Chart: Milk Production(%) Source: TurkSTAT
Right Chart: Creals and Other Crops (MT) Source: TurkSTAT

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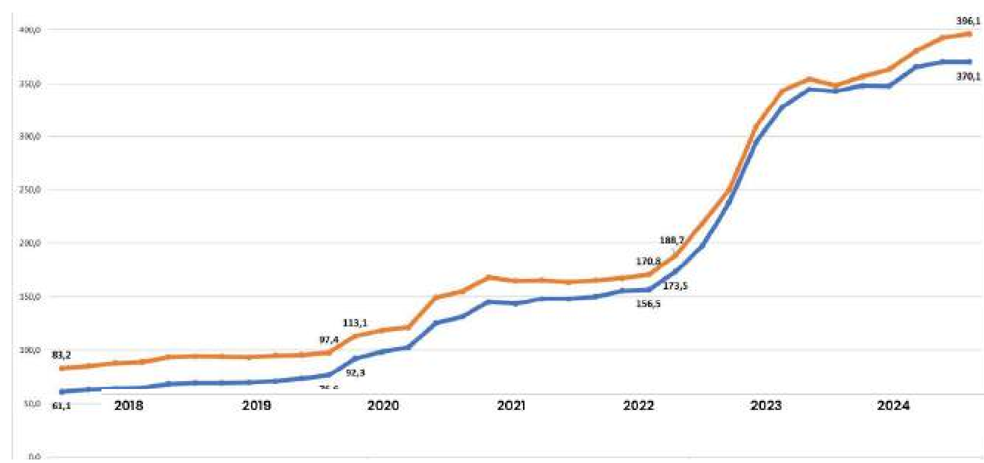
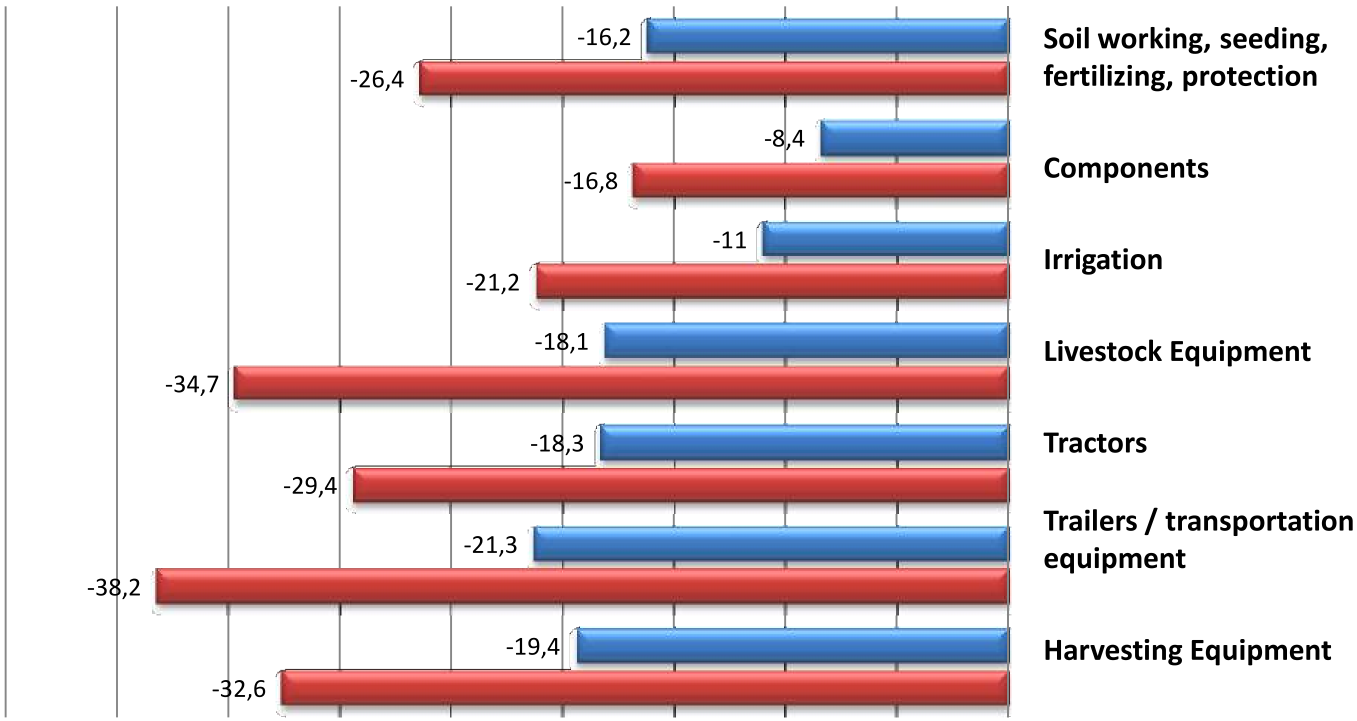
Milk prices are still on the rise due to the increasing expenses. Wheat prices were more stable in 2024.



Left Chart: Milk & Wheat Prices (TRY) Source: TurkSTAT
Right Chart: Red meat Prices (Beef&Lamb), Turkey Among the Other Countries

The decrease in implement market for the next 12-months are at remarkable levels depending on fast-falling orders.



- In 2025 still high interest rates and limited loans.
- Expectations appereantly are low for harvesting, trailer and soil working, seeding, fertilizing and protection due to economic conditions.

Blue Bar indicates the % change on a year ago
Red Bar indicates the 12-months orders & sales forecast, Source: Barometer, TARMAKBIR

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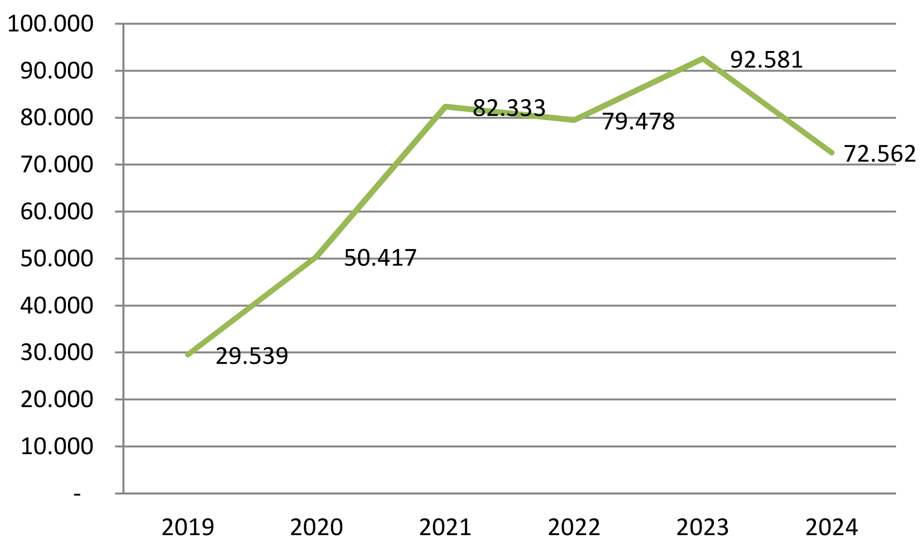
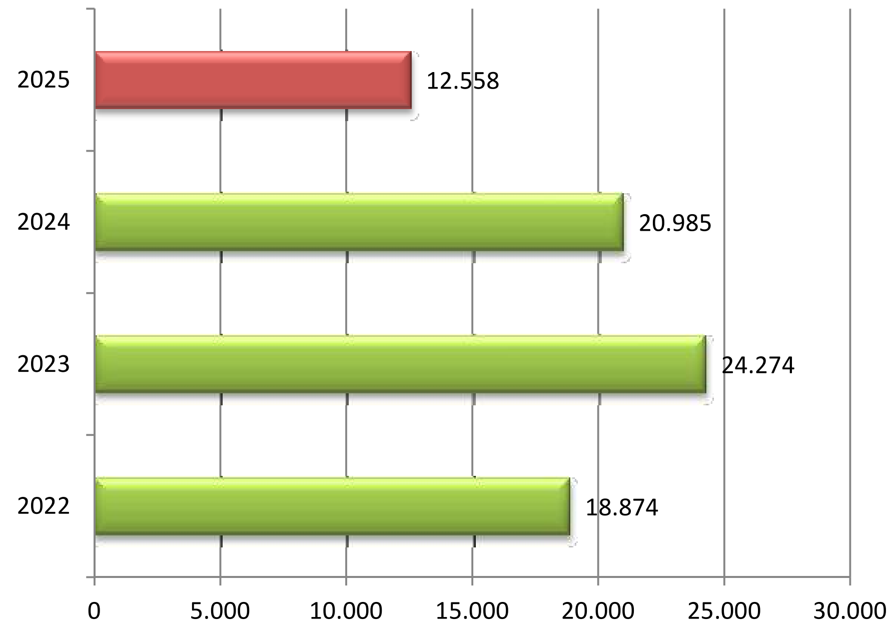
Tractormakers ramped down production more than 20% in 2024.





Left Chart: Tractor Production (Unit) Source: TurkSTAT
Right Chart: Q1 Production By Years (Unit) Source: TurkSTAT

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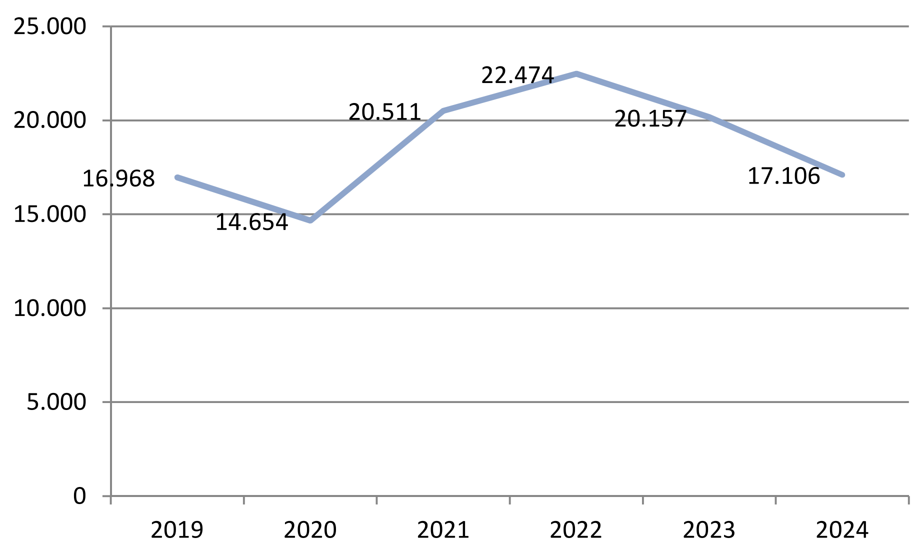
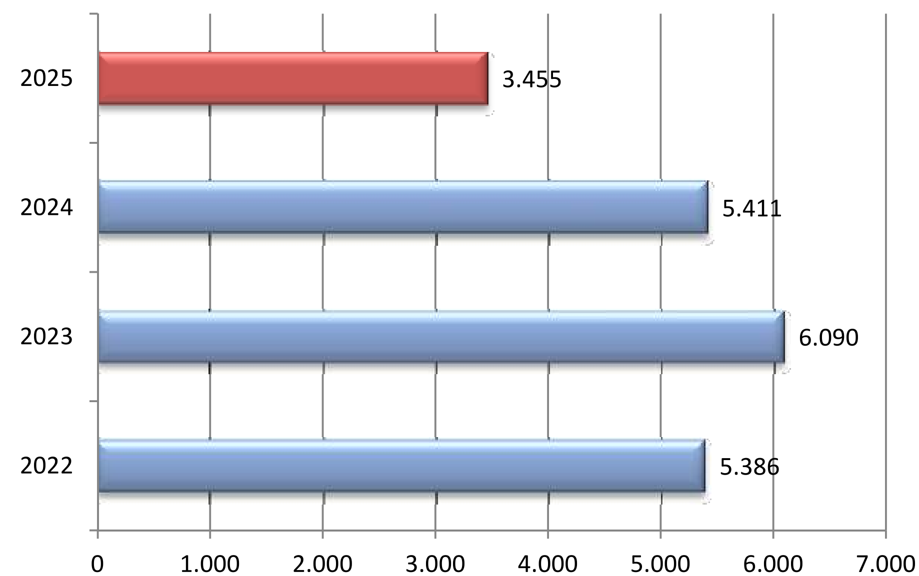
Last fiscal more than 17K tractors for overseas market, trade volume fell by 15%.





Left Chart: Tractor Export (Unit) by Years Source: TurkSTAT
Right Chart: Tractor Exports Q1(Unit) Source: TurkSTAT

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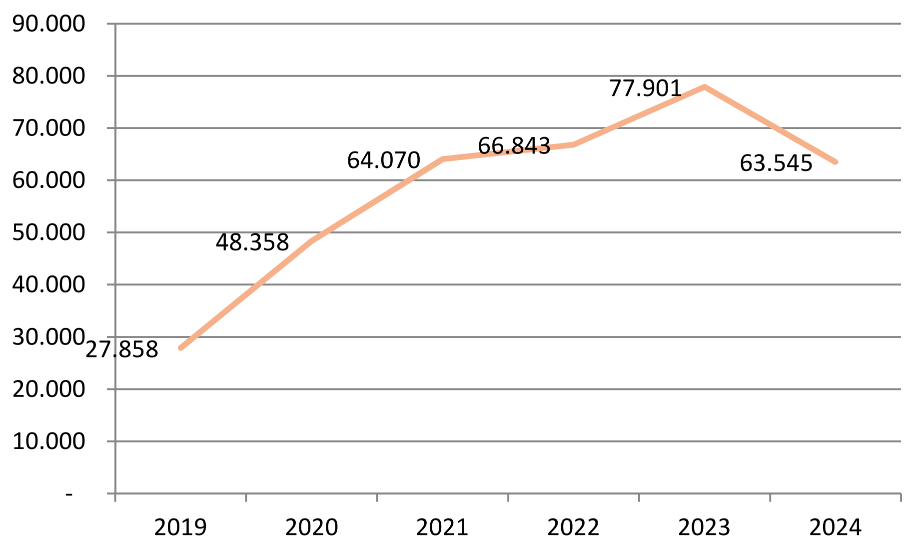
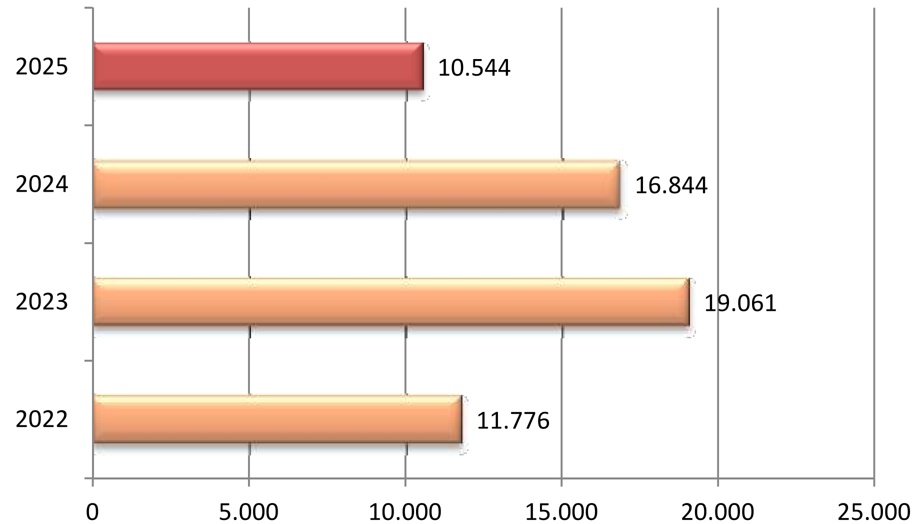
In 2024 tractor demand were %18 down in the home market.





Left Chart: Tractor Registration By Years (Unit) Source: TurkSTAT
Right Chart: Quarterly(Q1) Registrations (Unit) Source: TurkSTAT

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In 2024 Industry

Number of entrepreneurs
1.123
(TOBB, 2024)

Employment
38.077
(TOBB, 2024)

Production Value*
5,5 Billion $
(2023)

Accretion Value*
1,6 Billion $
(2023)

Export
1,5 Billion $

Import
1,2 Billion $

Gross Sales*
5,8 Billion $
(2023)

Market Value**
6,7 Billion $
(2023)

Left Chart: Tractor Registration By Years (Unit) Source: TurkSTAT
Right Chart: Quarterly(Q1) Registrations (Unit) Source: TurkSTAT

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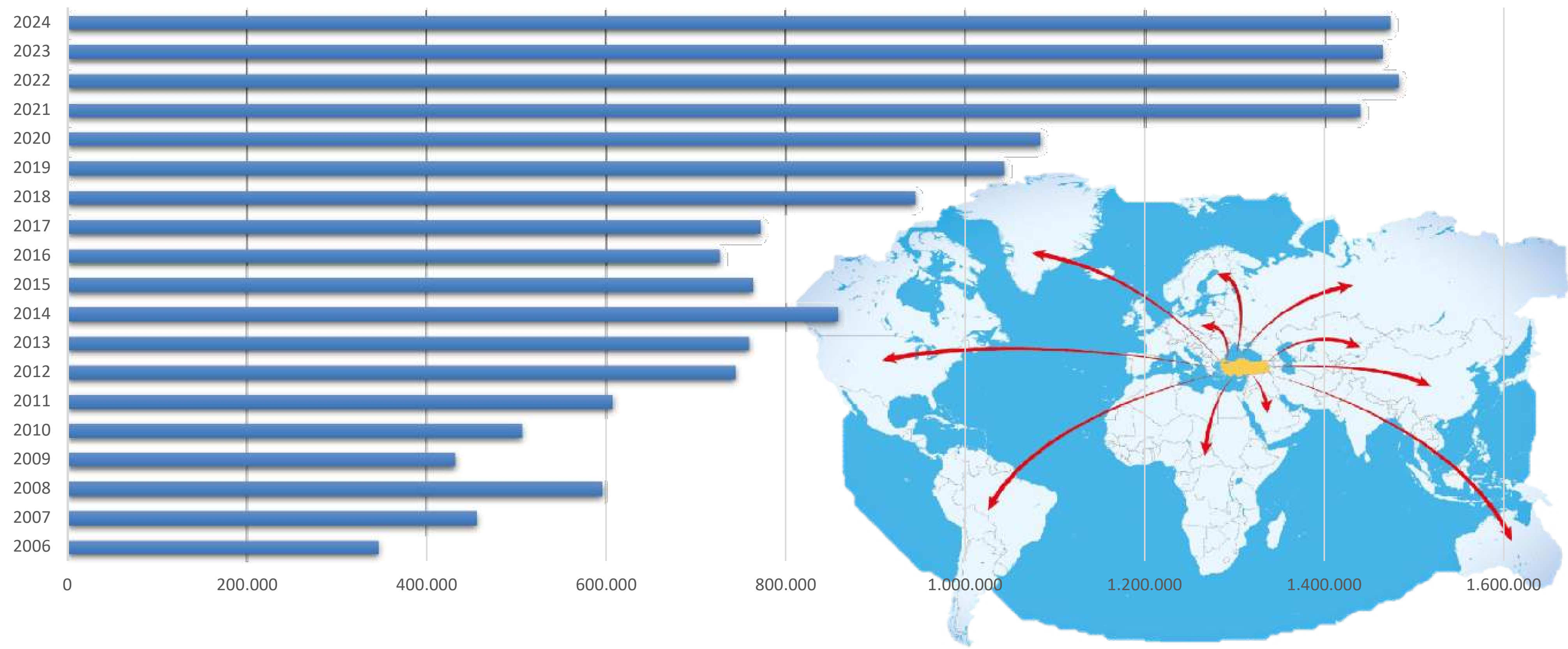
Tractor and Implement Exports are Stable in the last 4 years



Left Chart: Tractor Registration By Years (Unit) Source: TurkSTAT
Right Chart: Quarterly(Q1) Registrations (Unit) Source: TurkSTAT

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2024 Overall Imports Exceeded 1.2M USD

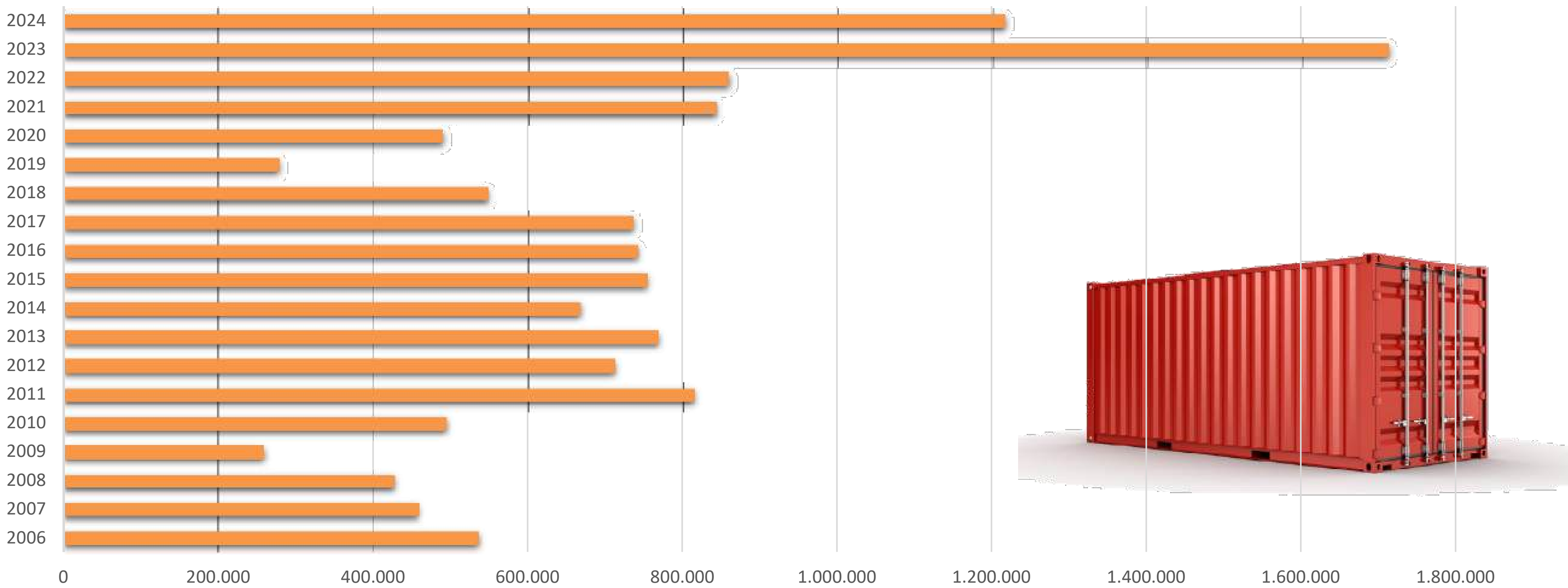

Chart: Total Agricultural Machinery Imports By Years (USD) Source: TurkSTAT

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Last Year More Stable International Trade After 2023's Unfavaroble Balance

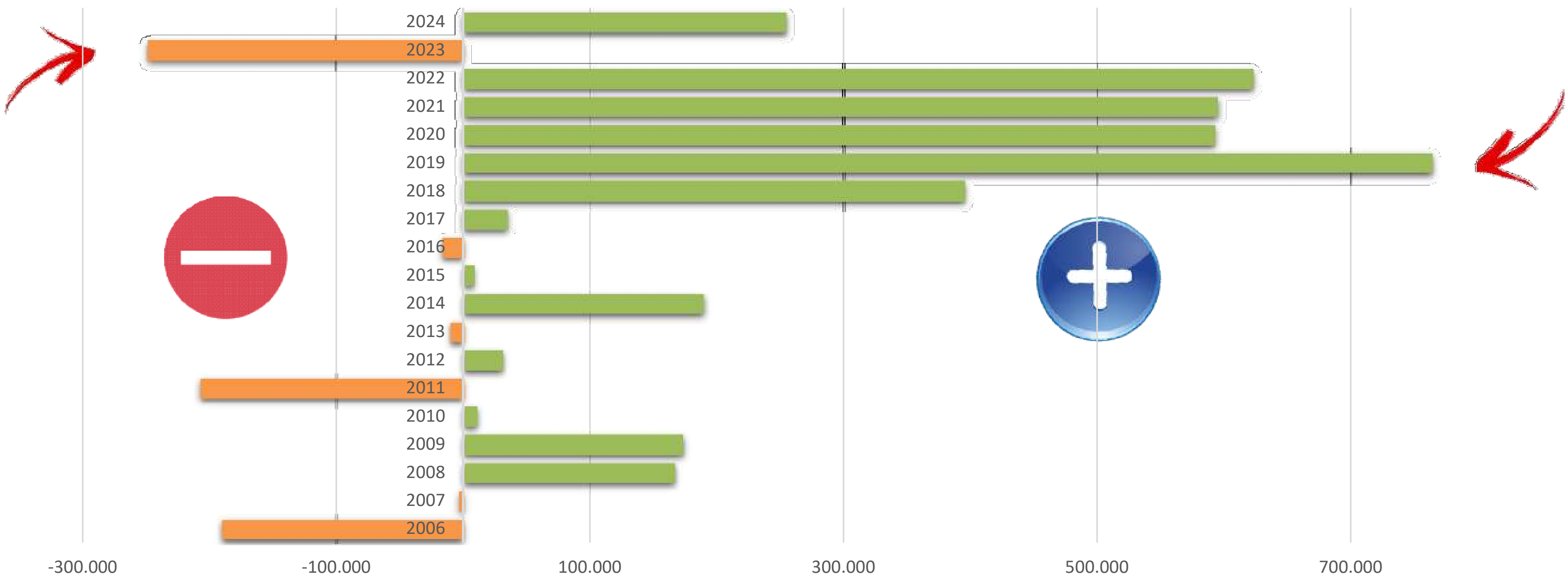

Chart: Trade Balance By Years (USD) Source: TurkSTAT

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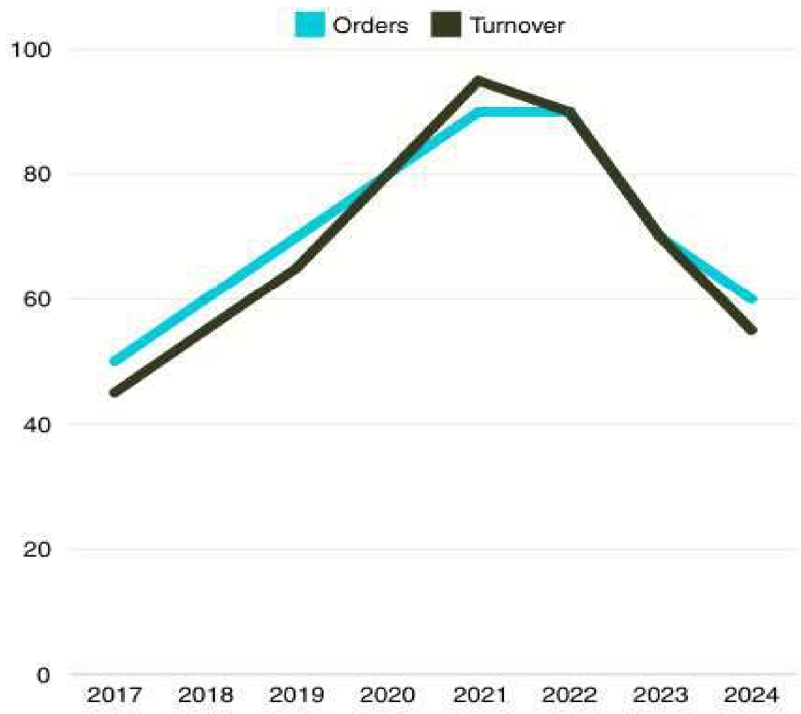
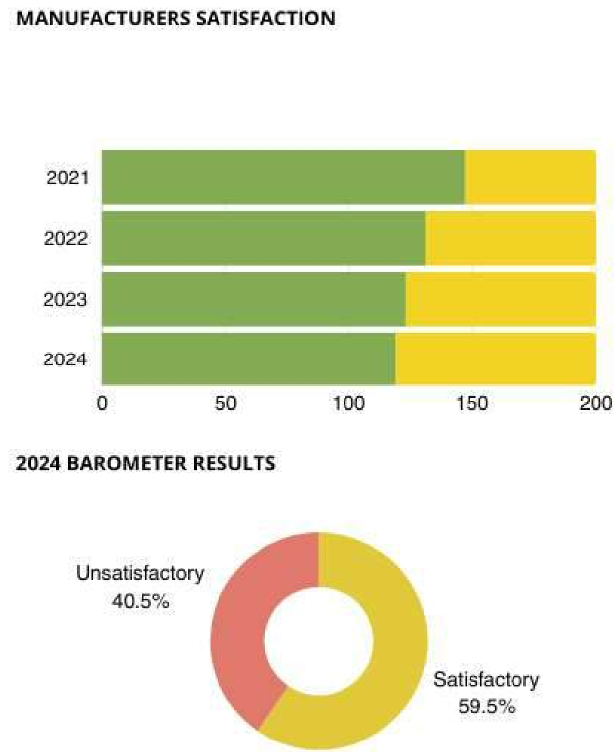
Expectations are getting worse, industry sentiment is going downhill





Left Chart: Orders and Turnover Expectations (%) Source: TARMAKBIR Barometer Right Chart: Satisfaction Indicator for Manufacturers (Unit) Source: TARMAKBIR

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Takeaways

- Weakness on Currency
- Downturn in Global Markets
- Expectations of bigger Slump in the Economy
- Decline in Farmers' Income
- High prices for Agricultural inputs
- Profitabilty Difficulties
- Still high rates, insufficient financial loans
- Extreme Weather Events

Thank You!