

# How COVID-19 Pandemic Influences Turkish Export Flow?

*By Omer Faruk Derindag*

## **How COVID-19 Pandemic Influences Turkish Export Flow?**

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### **Abstract**

International trade, and especially exports, is key to the economic development and increased prosperity of countries. The COVID-19 pandemic started to affect international trade by supply and demand-based shocks. This economic distortion causes severe disruptions in the global supply chain. On top of all these casualties, some countries' conservative trade policies and non-tariff measures render the situation more complicated. The reduction in mobility of goods and services affected various industries. Besides analyzing Turkish export performance during the pandemic, in this paper, Turkey's geographical location in the heart of the Afro-Eurasia trade routes was also considered to portray a background of trade flows. It is also comprehensively discussed the advantage of Turkey's proximity to its main export markets, such as European and Middle-eastern countries. Beyond what the numbers illustrate, it is concluded that there is a high potential to generate much higher export volumes for Turkey, solving the infrastructural issues.

**Keywords:** Turkish Export, COVID-19, International Trade

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## **Introduction**

The rapid spread of COVID-19 worldwide has raised several social, political, and economic challenges. Especially the global economy is facing barriers to sustain the workflow and financial matters. Individuals from all over the world are making much efforts to cope with these economic challenges through concerted efforts. At the same time, we are also watching globalized efforts to overcome this crisis and turn financial barriers into an opportunity to attain future growth. Many also believe that these economic challenges are gigantic, long-term, and demand strong consideration.

It is also notable that the rise of COVID-19 adversely affected the GDP growth of many countries. Although countries are making many efforts, the spread of COVID-19 has still not subsided, indicating full-fledged recovery much more further down the road (Haruhiko, 2020). An international report also revealed that COVID-19 adversely affects financial markets, the tourism sector, and supply chain disruptions to investigate further the potential economic crisis, which further contributed to downward revisions in all G20 countries during 2020. If the virus outbreak lasts for long, financial prospects for Europe, North America, and the Asia-Pacific region will decline, as we also observed that the Global growth dropped to 1% during 2020. As a result, financial markets are confronting risk aversion. As a result, all those countries that play a significant role in global output, tourism, trade, and commodity markets, are having economic declination (Organisation for Economic Co-operation and Development, 2020).

Similarly, Turkey being the nineteenth largest global economy, is also confronting to deterioration of cash flows, decreased household income, tightened financial condition, and other various concerns regarding supply chain systems. Finally, it would be worth mentioning that Turkey is also the seventh leading country in the European region. In 2018 and 2019, the GDP of Turkey was US\$767 and \$755 billion (respectively).

Rapid urbanization, sustaining fiscal and macroeconomic policy frameworks opened many opportunities for foreign trade. As an optimistic, democratic country, Turkey also harmonized its laws with the European Union and advanced its accessibility to public services. From 2014 to 2018, the government successfully sustained its economic growth (4.9/ annum), which was further targeted to support the average growth of 4.3% per annum for the next five years (2018-2023). As mentioned earlier, many countries have a prominent position in global output, tourism, trade, and commodity markets, notably Turkey. The government is among the world's leading manufacturers of motor vehicles, construction material, transportation equipment,

home appliances, agricultural products, and consumer electronics (Saiti, 2020). As of December 2019, Turkey comprises 82.6 million populations, with a GDP per capita of 9,140 USD.

### Methodology

We conducted a review study examining the export figures to analyze how Turkey's exports were affected by the COVID-19 pandemic. Notably, reviewing the relevant literature helps to assess the accumulated knowledge on the relevant topic. Mainly, in the business and commerce industry, review studies help assess the scenarios, determine the growth, and compare the revenue and challenges (Al-Tabbaa et al., 2019). In this direction, firstly, a general evaluation was made about the pre-COVID period, and then the export figures for the COVID-19 period were examined in detail. In addition, data were gathered from the Turkish Exporters Assembly and International Trade Center (See Organisation for Economic Co-operation and Development, 2020; Ministry of Trade, 2018; Çakmaklı et al., 2021).

### Turkish Export Flow During and Pre-COVID-19 Period

The export industry of Turkey is another prominent factor that distinguishes this country as the seventh-largest economy in Europe. According to the more granular Harmonized Tariff System level, Turkish cars were the number 1 export products, followed by automotive parts, car accessories, gold, trucks, jewellery, and T-shirts. The groups of export products in **Table-1** below exhibit the highest US dollar value during 2002-2021. To understand the pre-COVID-19 period, it may be helpful to examine the long-term data:

**Table-1** Turkish Export Flow 2002-2021

Year	Total (x.1000) USD	Monthly Average
2002	36.059.089	3.004.924
2003	47.252.836	3.937.736
2004	63.167.153	5.263.929
2005	73.476.408	6.123.034
2006	85.534.676	7.127.890
2007	107.271.750	8.939.312
2008	132.027.196	11.002.266
2009	102.142.613	8.511.884
2010	113.883.219	9.490.268
2011	134.906.869	11.242.239
2012	152.461.737	12.705.145
2013	151.802.637	12.650.220
2014	157.610.158	13.134.180
2015	143.838.871	11.986.573
2016	142.529.584	11.877.465

2017	156.992.940	13.082.745
2018	177.168.756	14.764.063
2019	180.832.722	15.069.393
2020	169.646.391	14.137.199
2021*	85.219.653	17.043.931

\*2021 data covers five months (Assembly, 2021)

An international report represented in 2017 predicted that Turkey is expected to increase on average 4.4% in the coming years due to an increased number of exports. This would be comparatively much higher than the average of several North African and Middle Eastern countries. Besides, this growth would be remarkably high compared to the global average, which is 3.7%. In 2018, Turkish exports grew to 13.9% annually (295 billion USD), making Turkey the 19<sup>th</sup> largest exporter globally (ING, 2017). In 2018, Turkey was the eighth largest steel exporter worldwide, as the country exported more than 16.2 million metric tons of steel in 2017. Later in 2018, Turkey's steel export volume was approximately one-fifth that of China, and in terms of value, steel represents only 7.6% of the total amount of goods exported in 2018. Likewise, other exports such as dairy products, agriculture products, fishery, hazelnuts, tomato food processing industry, poultry products, meat, olive oil, organic agriculture, clothing and textiles, and others also remained prominent in adding to more value in the Turkish exports worldwide (Ministry of Trade, 2018). Fig-1 below graphically represents the percentage of Turkish GDP from the year 1960 to 2019.

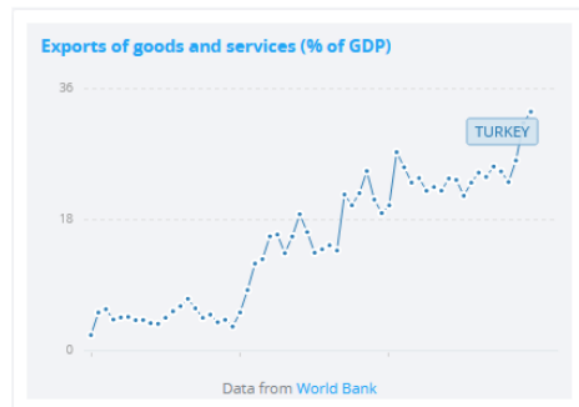


Figure-1 Exports of Goods & Services (The World Bank, 2021)

However, like other countries, the rise of COVID-19 also affected exports flow in Turkey as an adverse influence on the economic activities was gradual yet sharp. Due to solid healthcare infrastructure, the Turkish government somehow managed to keep the outbreak under control. During the first wave, the unemployment rate also increased, but due to the government's crisis

management framework, vigorous efforts helped to confront the crisis. Still, many firms that faced over-leverage in 2018 are now facing debt overhang due to virus outbreak (OECD, 2021). Moreover, the COVID-19 outbreak adversely affected the Turkish economy by hampering the supply and demand resources. The declined supply was due to strict lockdown decisions during the early stages of the outbreak. Industries that were closely related to international trade and export face a massive decline due to the disrupted supply chain and the downslope in Turkish currency (Turkish Lira). In 2020, the economic cost of COVID-19 was recorded as 17% of GDP; however, it was in the best case as the Turkish government adopted an aggressive monetary strategy coupled with a reasonable fiscal accommodation (Çakmaklı et al., 2021). An international report by the Switzerland Global Enterprise anticipated that the Turkish economy would fall from 2.8% to 1.7%, which will increase during 2021. Moreover, Fitch Ratings also predicted that the Turkish GDP growth would sustain at 4.5% until 2021.

Today, the recovery of the Turkish export sector might be more complex than any other sector. For instance, due to the COVID-19 outbreak, the automotive industry exports have declined by 77.0%. As a result, automotive export to the European countries was dropped by 82% in April 2020. However, according to the Authorized Automotive Dealers Association OYDER, Turkish cars were in excessive demand before the COVID-19 outbreak. Besides, the sales of passenger cars were doubled during the first two months of 2020.

Furthermore, in the year 2020, the Turkish textile sector also confronted a significant drop of 36.0% compared with China. A report released by the Istanbul Textile and Apparel Exporter Association, the total exports of the Turkish raw materials and textile industry declined 5.5% by the year 2019. However, as the Turkish textile industry also manufactures masks and protective kits (suits), it seems to grow faster despite the pandemic. Altogether, the Turkish export sector faces approximately 90% of the drop in merchandise exports. Exports of capital good dropped half in April 2020. Similarly, the export of durable and semi-durable interest also fell by 65% and automotive exports (86%). Fig-2 below graphically exhibits Turkey's Quarterly Merchandise Exports in Billion USD, indicating an increased Merchandise Exports during the fourth quarter of 2020 compared to the first quarter.

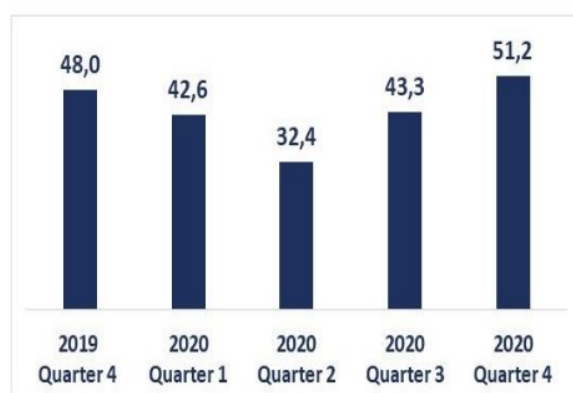


Figure-2 Turkey's Quarterly Merchandise Exports (Ministry of Trade, 2021).

As a result, the Turkish GDP per capita in 2020 was USD 8,548 billion, 603 billion USD more petite than the previous year 2019. An annual report represented by the Turkish Ministry of Trade also revealed that during 2020 the local exports amounted to 169,482 million USD with a drop rate of 6.3% compared to the year 2019. Whereas, during the same year he merchandise imports reached 219,397 million USD (increased by 4.3%). In the same year 2020, the Foreign Trade was realized as 388 879 million USD with a minor drop of 0.59%, and the export/import ratio remained 77.2%. However, the import/export ratio recorded as 85.8% (Ministry of Trade, 2021). Table 2 below summarizes the Turkish Monthly Average Export Flow from the second quarter of 2020 to the second quarter of the year 2021:

**Table-2** Turkish Monthly Average Export Flow During (April 2020 – May 2021) and Pre-COVID-19 (August 2019 – March 2020)

Products	Pre-COVID-19	During COVID-19	Change %
5 Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral ...	14.393.222	14.737.812	-36,3%
16 Works of art, collectors' pieces and antiques	2.083.763	1.885.302	-32,9%
16 Wool, fine or coarse animal hair; horsehair yarn and woven fabric	1.400.885	1.459.003	-27,9%
12 Hides and skins (other than furskins) and leather	737.687	785.563	-26,7%
Furskins and artificial fur; manufacturers thereof	760.624	819.404	-24,8%
Articles of leather; saddlery and harness; travel goods, handbags and similar containers; articles ...	615.022	629.530	-15,2%
Footwear, gaiters and the like; parts of such articles	743.618	718.814	-12,1%
Cocoa and cocoa preparations	533.008	617.688	-10,3%
Vehicles other than railway or tramway rolling stock and parts and accessories thereof	550.498	547.679	-9,5%
Products of the milling industry; malt; starches; inulin; wheat gluten	531.668	556.857	-9,2%
2 Special woven fabrics; tufted textile fabrics; lace; tapestries; trimmings; embroidery	617.518	393.447	-9,1%
8 Manufactures of straw, of esparto or other plaiting materials; basketware and wickerwork	311.941	335.468	-8,7%
Explosives; pyrotechnic products; matches; pyrophoric alloys; specific combustible preparations	430.155	409.504	-8,3%
Impregnated, coated, covered or laminated textile fabrics; textile articles of a kind suitable ...	253.252	272.814	-7,9%
Aircraft, spacecraft, and parts thereof	229.704	232.976	-7,8%
Artificial filaments; strip, and the like of man-made textile materials	226.596	240.564	-7,8%

Man-made staple fibres	224.739	228.097	-7,7%
Tobacco and manufactured tobacco substitutes	175.360	225.690	-7,3%
Meat and edible meat offal	181.914	198.515	-6,5%
Edible fruit and nuts; peel of citrus fruit or melons	122.131	145.425	-4,8%
Cotton	170.573	173.120	-4,1%
Glass and glassware	97.620	117.701	-4,0%
Other vegetable textile fibres; paper yarn and woven fabrics of paper yarn	108.929	125.232	-3,8%
Articles of apparel and clothing accessories, knitted or crocheted	136.526	130.987	-3,3%
Organic chemicals; organic or inorganic compounds of precious metals, of rare-earth metals, ...	122.348	139.242	-2,9%
Miscellaneous manufactured articles	148.801	144.495	-2,7%
Tools, implements, cutlery, spoons and forks, of base metal; parts thereof of base metal	121.962	154.686	-2,3%
Photographic or cinematographic goods	146.102	147.354	-1,7%
Articles of iron or steel	81.676	124.993	-0,5%
Seeds and oleaginous fruits; miscellaneous grains, seeds and fruit; industrial or medicinal ...	85.919	79.193	-0,2%
Paper and paperboard; articles of paper pulp, paper or paperboard	118.864	126.531	0,9%
Rubber and articles thereof	125.343	115.559	1,4%
Preparations of cereals, flour, starch or milk; pastrycooks' products	95.513	127.249	1,5%
Carpets and other textile floor coverings	95.848	109.565	1,5%
Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad ...	110.750	102.191	2,4%
<b>All products</b>	<b>86.868</b>	<b>113.865</b>	<b>2,4%</b>
Toys, games and sports requisites; parts and accessories thereof	74.456	88.287	3,5%
Live animals	77.954	68.504	3,7%
Commodities not elsewhere specified	92.636	88.975	4,1%
Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof	107.958	97.974	4,1%
Articles of apparel and clothing accessories, not knitted or crocheted	78.491	86.449	4,7%
Dairy produce; birds' eggs; natural honey; edible products of animal origin, not elsewhere ...	33.434	68.303	4,8%
Live trees and other plants; bulbs, roots and the like; cut flowers and ornamental foliage	63.991	101.932	4,9%
and articles of cork	67.136	84.767	5,3%
Preparations of meat, of fish or crustaceans, molluscs or other aquatic invertebrates	79.772	88.981	5,4%
Physical instruments; parts and accessories of such articles	72.400	81.867	5,6%
Salt; sulphur; earths and stone; plastering materials, lime and cement	72.471	77.668	6,2%
Articles of stone, plaster, cement, asbestos, mica or similar materials	54.197	61.127	6,5%
Iron and steel	76.820	74.772	6,5%
Beverages, spirits and vinegar	59.488	69.038	6,9%
Tanning or dyeing extracts; tannins and their derivatives; dyes, pigments and another colouring ...	74.288	94.859	7,2%
Furniture; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings; ...	45.770	55.654	7,5%
Aluminium and articles thereof	50.473	52.894	7,7%
Electrical machinery and equipment and parts thereof; sound recorders and reproducers, tv ...	60.659	54.404	7,7%
Albuminoidal substances; modified starches; glues; enzymes	22.558	35.931	8,0%
Preparations of vegetables, fruit, nuts or other parts of plants	76.258	70.666	9,1%
Miscellaneous articles of base metal	40.707	40.620	10,1%
Zinc and articles thereof	49.421	46.222	11,5%
Fish and crustaceans, molluscs and other aquatic invertebrates	31.415	32.710	11,5%
Sugars and sugar confectionery	26.983	28.852	12,8%
Prepared feathers and down and articles made of feathers or down; artificial flowers; articles ...	35.471	32.244	13,1%
Essential oils and resinoids; perfumery, cosmetic or toilet preparations	22.385	21.867	13,1%
Knitted or crocheted fabrics	15.146	25.099	13,8%
Ceramic products	28.387	24.081	14,3%
Clocks and watches and parts thereof	20.181	21.802	14,5%
Edible vegetables and certain roots and tubers	19.169	31.013	15,0%



Plastics and articles thereof	23.559	21.695	15,9%
Miscellaneous edible preparations	17.264	22.259	16,1%
Products of animal origin, not elsewhere specified or included	17.467	12.804	17,5%
Wood and articles of wood; wood charcoal	9.260	9.712	18,6%
Other base metals; cermets; articles thereof	9.730	14.597	18,9%
Copper and articles thereof	10.844	11.434	19,1%
Ships, boats and floating structures	11.020	11.411	20,6%
Organic chemicals	4.720	9.109	21,6%
Wadding felt and nonwovens; unique yarns; twine, cordage, ropes and cables and articles thereof	8.672	11.656	26,3%
Pharmaceutical products	9.292	11.050	26,8%
Soap, organic surface-active agents, washing preparations, lubricating preparations, artificial ...	5.737	6.738	27,7%
Other made-up textile articles; sets; worn clothing and worn textile articles; rags	7.479	5.392	28,7%
Coffee, tea, maté and spices	6.842	7.095	28,9%
Lead and articles thereof	2.808	4.959	29,0%
Headgear and parts thereof	11.739	8.824	30,7%
Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical ...	1.747	2.769	31,1%
Ores, slag and ash	4.171	4.014	33,2%
Printed books, newspapers, pictures and other products of the printing industry; manuscripts, ..	3.559	4.652	34,4%
Railway or tramway locomotives, rolling stock and parts thereof; railway or tramway track fixtures..	882	1.579	50,0%
Umbrellas, sun umbrellas, walking sticks, seat-sticks, whips, riding crops and parts thereof	2.824	3.233	50,1%
Animal or vegetable fats and oils and their cleavage products; prepared edible fats; animal ...	1.922	2.479	53,0%
Lac; gums, resins and other vegetable saps and extracts	2.011	1.844	58,5%
Residues and waste from the food industries; prepared animal fodder	915	967	59,3%
Miscellaneous chemical products	685	764	59,3%
Fertilizers	1.190	1.170	61,8%
Cereals	256	734	65,7%
Scrap of wood or other fibrous cellulosic material; recovered (waste and scrap) paper or ...	196	963	76,6%
Vegetable plaiting materials; vegetable products not elsewhere specified or included	424	637	79,1%
Nickel and articles thereof	1.325	888	93,0%
Arms and ammunition; parts and accessories thereof	280	317	104,3%
Tin and articles thereof	152	139	187,0%
Silk	63	67	391,9%

During the first two months of the outbreak, Turkish exports dropped to 32.4 billion USD during the second quarter of 2020. Remarkably, during the third quarter of the year, the exports began to increase and reached 43.4 billion US, indicating a quick recovery. Furthermore, during the last quarter of 2020, the growth phase accelerated, and the exports exceeded 50 billion USD and reached 51.2 billion USD for the first time. Regarding the comparison with the international competitors, Turkey exhibited strong performance during the second half of the year. Consequently, during December 2020, Turkish exports reached the record highest value of 17 billion 850 USD.

Notably, in 2020, Turkey mainly exported automotive vehicles 22 billion, 27 million USD), machinery (16 billion 783 million USD), and electrical equipment and machinery (9 billion,

300 million USD). During the same year, the number of exporting companies increased to 3.6% and surpassed 87,400.

Several surveys conducted from December 2020 to the first quarter of 2021 predicted that the Export Index would be realized as 114.9. In this regard, Export Expectation Index shows that the export orders of the last three months positively affected the Index; likewise, according to a survey conducted in March 2021, export indexed will be realized as 130.0 during the second quarter of 2021. In this regard, Export Expectation Index shows that the current export order will significantly affect the export orders for the coming three months. Whereas the export orders of the last three months negatively affected the Index (Trade, 2021).

Therefore, despite the first quarter of 2020 Turkish economy faced enormous challenges, especially in terms of international trade and export. After a slump during March and April 2020, local enterprises resumed exports in June 2020. Besides, as compared to exports, imports slightly increased during the pandemic. It is worthwhile to mention that, in both import and export, intermediate was comparatively less affected by the outbreak. Although capital and consumption goods dropped, yet they rebounded much during the second quarter of 2020. This rebound also involved credit growth, and today during 2021 this trade slippage is briskly declining (Çakmaklı et al., 2021).

## **Results and Discussion**

In a broad perspective, Turkey's proximity to the European market and its emergence as an alternative to China, which focuses on negative perceptions, caused Turkey to overcome the COVID-19 crisis with relatively slight losses in terms of the balance of payment.

The COVID-19 pandemic has initiated an unprecedented economic crisis that threatens individuals and companies globally. This shock in the supply of products and services caused the supply to a standstill in some sectors. In parallel, there was a severe collapse in demand. This crisis, which showed its most devastating impact on supply and demand in the entertainment and tourism sector, also had profound adverse effects on the labour market and employment.

Another reason why the crisis left such devastating effects in economic and commercial terms is the environment of uncertainty. Different states worldwide, which tend to act according to the worst-case scenario in an environment of uncertainty, have started to implement tax-based and non-tax restrictions on trade in response to the COVID-19 epidemic. In contrast, the affected countries have called for the removal of restrictions on essential goods. With the

acceleration of vaccination, although there is an expectation of a recovery in the global value chain, it is expected that countries will continue their protectionism policies in the post-COVID-19 period.

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