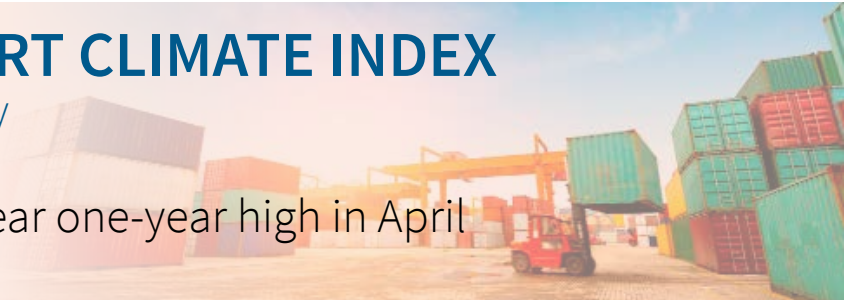




ICI TÜRKIYE EXPORT CLIMATE INDEX

Istanbul Chamber of Industry

Export climate index at near one-year high in April



KEY FINDINGS

ECI posts 53.1 at start of Q2

Sharper growth in Germany, the UK and US

UAE and Saudi Arabia post marked expansions

TÜRKIYE MANUFACTURING ECI



LAST TWELVE MONTHS

May-22	53.2
Jun-22	51.8
Jul-22	50.0
Aug-22	48.8
Sep-22	48.8
Oct-22	47.9
Nov-22	47.8
Dec-22	48.5
Jan-23	49.5
Feb-23	51.7
Mar-23	52.6
Apr-23	53.1

Revitalised activity across a range of key trading partners led to a further improvement in the export climate for Turkish manufacturers in April. Growth strengthened in the US and a number of European economies, while remained elevated in parts of the Middle East.

The Türkiye Manufacturing Export Climate Index is calculated by weighting together national PMI data on output trends from PMI surveys. Weights are derived from statistics on the relative importance of individual trading partners' contributions to the exports of Turkish manufacturers.

The Istanbul Chamber of Industry Türkiye Manufacturing Export Climate Index posted 53.1 in April, up from 52.6 in March and above the 50.0 no-change mark for the third consecutive month to signal a sustained improvement in the export climate. Moreover, export demand conditions strengthened at a solid pace, and one that was the most pronounced in just under a year.

The largest single export market for Turkish manufactured goods is Germany, accounting for around 9% of the total. Output growth in Germany quickened to a one-year high in April, showing further improvements following a soft-patch around the turn of the year.

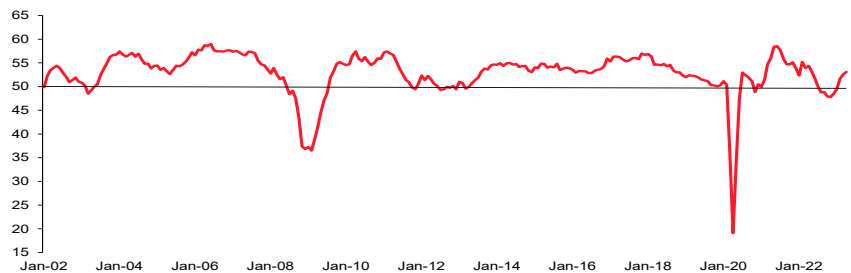
The rate of expansion also hit a one-year high in the UK, while the US saw business activity rise at the fastest pace in 11 months.

France, Italy and Spain all remained in growth territory at the start of the second quarter, but there were some signs of demand weakness in European manufacturing. The Netherlands, Austria, Poland and the Czech Republic all posted reductions in output in April.

Over in the Middle East, there remained pockets of strong growth in April. The UAE posted a marked expansion in non-oil business activity, with the rate of increase at a six-month high. Output in Saudi Arabia also rose at a slightly faster pace, while growth in Qatar remained

Manufacturing PMI Export Climate Index

sa, >50= improvement since previous month





sharp. Less positive were further reductions in activity in Egypt and Lebanon.

Parts of sub-Saharan Africa continued to see demand weaken in April. Falling output was seen in South Africa and Kenya, although an easing of the cash crisis in Nigeria led to a rebound in activity there.

Mainland China was also in recovery mode, sustaining the spell of expansion which began following the easing of pandemic restrictions around the turn of the year. Output rose solidly in April, albeit at a slightly softer pace.

India remained one of the fastest growing economies covered by the PMIs, with activity increasing at the fastest pace since July 2010. Improving output was also seen in Brazil and Russia.

Comment

Commenting on the Istanbul Chamber of Industry Türkiye Manufacturing Export Climate Index, Andrew Harker, Economics Director, S&P Global Market Intelligence, said:

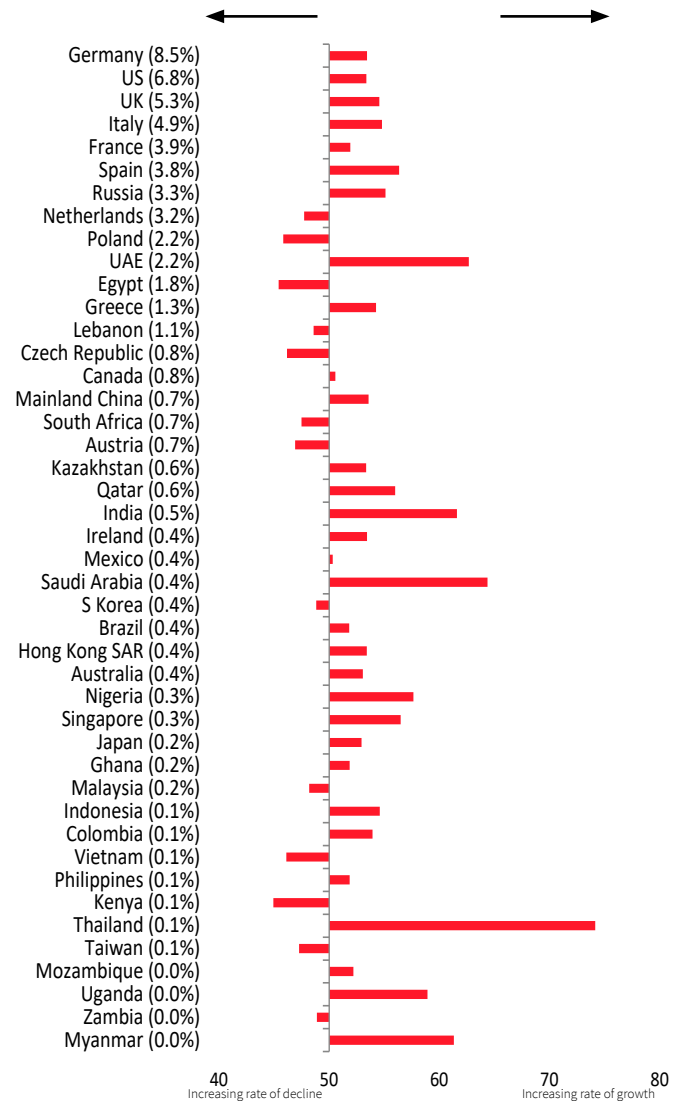
“Each of the top four export destinations for Turkish manufactured goods saw growth accelerate at the start of the second quarter, providing a solid basis for the strongest improvement in the export climate for almost a year. Export markets are looking a lot healthier than was the case around the turn of the year, which should help boost the manufacturing sector as the quarter progresses.”

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Country rankings

PMI Output Index (ordered by export weight in full-year 2022)
sa, >50= growth since previous month



Sources: ICI, S&P Global

S&P Global Market Intelligence

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About Export Climate Index

The Export Climate PMI indices are calculated by weighting together national PMI survey data on output trends. Weights are derived from official statistics relating to the relative importance of individual trading partners' contributions to the external trade of a specific country. By weighting together the output trends from national PMI surveys according to their importance to the external trade of Turkish manufacturers, an advance indicator for the economic health of their export markets is obtained. All data are seasonally adjusted.

Any reading above the 50.0 no-change mark indicates an improvement in the health of the export climate, with any reading below 50.0 signalling a deterioration. The further away from 50.0 the index reading is, the greater the change in the export climate.

About Istanbul Chamber of Industry

Driving strength from her members' contributions to Turkish economy and since her foundation in 1952, Istanbul Chamber of Industry (ICI) stands out as Türkiye's largest chamber of industry and one of the most powerful representatives of Turkish industry. The added value generated by ICI members represents more than 40% of the total added value propagated by Turkish industry. ICI members actualize approximately 35% of production of Turkish industry. 36% of Türkiye's Top 500 Industrial Enterprises consists of ICI members.

ICI promotes the sustainable development of Turkish industry and contributes the improvement of her competitiveness via offering innovative services to her members. For this purpose, she develops new projects and services to the use of industrialists in crucial fields such as; innovation, technology development, university-industry cooperation, vocational training, international relations, environment and energy with local and international partnerships.

Generating and conducting economic researches together with gathering data, ICI holds the widest knowledge on Istanbul industry whilst giving direction to Turkish industrialists and providing intense contribution for shaping economic and industrial policies.

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