



# ICI TÜRKIYE EXPORT CLIMATE INDEX

Istanbul Chamber of Industry

## Export climate little changed in December



### KEY FINDINGS

ECI posts only fractionally below 50.0 mark

Growth sustained in the US

Weakness in eurozone continues

### TÜRKIYE MANUFACTURING ECI



### LAST TWELVE MONTHS

Jan-23	49.5
Feb-23	51.7
Mar-23	52.6
Apr-23	53.1
May-23	52.3
Jun-23	51.1
Jul-23	50.3
Aug-23	49.1
Sep-23	49.0
Oct-23	48.5
Nov-23	49.5
Dec-23	49.7

Export demand conditions for Turkish manufacturers neared stabilisation in the final month of 2023 as growth of activity in the Middle East, UK and US helped to mitigate the impact of economic weakness in the eurozone.

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 rose slightly to 49.7 in December from 49.5 in November. Although below the 50.0 no-change mark for the fifth month running, the latest reading was only just inside negative territory and therefore signalled broadly unchanged demand conditions in export markets.

The overall export climate was hindered by continued economic weakness in the

eurozone. Business activity decreased in Germany, France, Italy, the Netherlands and Austria, with only Spain, Ireland and Greece in growth territory.

Staying in Europe, Poland and the Czech Republic posted reductions in manufacturing production, with the latter seeing one of the sharpest declines of all the countries covered by the report.

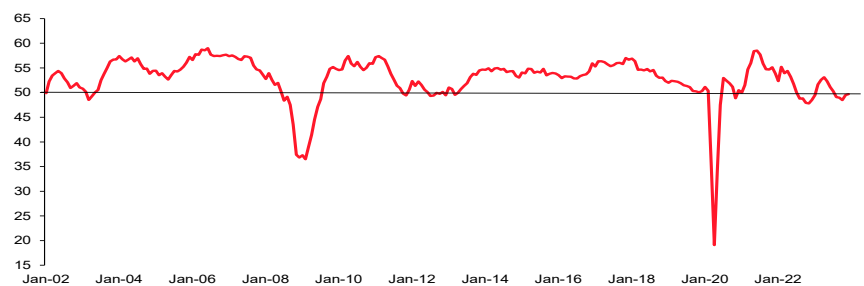
At the other end of the scale, the UAE was the fastest growing economy in December, thereby remaining a key source of export growth for Turkish manufacturers. The rate of expansion was sharp and unchanged from the five-month high seen in November.

Elsewhere in the Middle East, output increased sharply in Saudi Arabia, but declines were recorded in Qatar, Egypt and Lebanon.

Output growth was also registered in the US again in December. Activity increased for the eleventh consecutive month. The rate of expansion was slight but the sharpest since last July.

## Manufacturing PMI Export Climate Index

sa, >50= improvement since previous month





The UK was also able to sustain expansion at the end of the year, after having seen a return to growth in November. Moreover, the latest rise was the most marked in six months.

Outside the Middle East, the strongest increase in output in December was recorded in India, where growth picked up from the previous survey period. Russia and Mainland China also posted faster rises in activity than in November. Brazil was the only one of the BRIC nations to fail to generate an improvement in output, with activity unchanged.

#### Comment

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

“Pockets of growth in key export markets such as the UK, US and Middle East helped to counterbalance weakness in the eurozone in December, meaning that the export climate for Turkish manufacturers neared stabilisation. That said, firms will need to see improvements in economic conditions in the euro area as well if meaningful export opportunities are to be realised, given the proportion of Turkish goods that are destined for the eurozone.”

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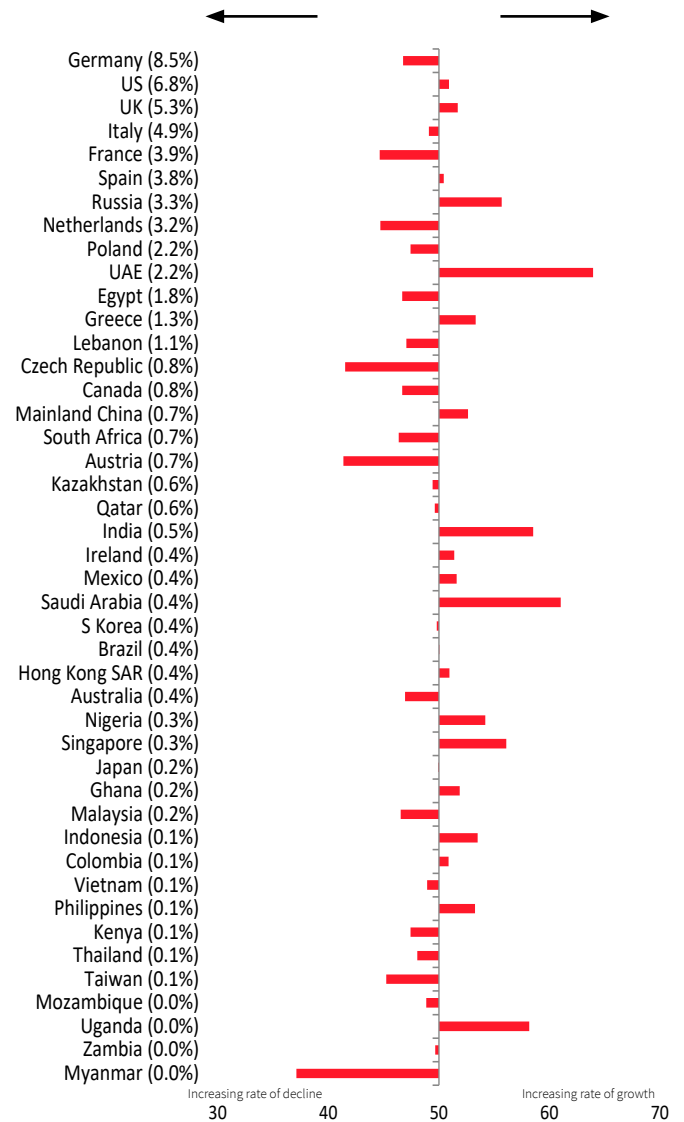
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### Country rankings

PMI Output Index (ordered by export weight in full-year 2022)

sa, >50= growth since previous month



Sources: ICI, S&P Global PMI.

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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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