



# ICI TÜRKIYE EXPORT CLIMATE INDEX

Istanbul Chamber of Industry

## Export Climate Index hits eight-month high



### KEY FINDINGS

ECI up to 51.1 in February

Growth strengthens in US and some European economies

Germany and France remain under pressure

### TÜRKIYE MANUFACTURING ECI



### LAST TWELVE MONTHS

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
Jan-24	50.6
Feb-24	51.1

Turkish manufacturing exporters recorded a further strengthening of demand conditions midway through the first quarter of 2024 amid faster rises in activity in the US and a number of European economies. The Middle East remained a key source of demand growth.

The 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 to 51.1 in February from 50.6 in January, signalling a second successive monthly improvement in demand conditions in export markets. Although the export climate strengthened modestly, the latest improvement was the most marked since June last year.

February data pointed to a solid rise in business activity in Türkiye's second-largest export destination - the US. Moreover, the rate of growth quickened to an eight-month high.

Rates of expansion also picked up in a range of key European export markets midway through the first quarter, building on signs of recovery following a period of weakness. The UK, Italy and Spain all saw output increase at a faster pace in February.

On the other hand, business activity continued to fall solidly across Germany and France. As these two economies account for close to 13% of Turkish manufacturing exports, weakness here acts to limit the overall improvement in the export climate.

Newly available data for Romania, which is the destination for around 3% of exports, pointed to a solid reduction in manufacturing production, and one that was broadly in line with that seen at the start of the year.

## Manufacturing PMI Export Climate Index

sa, >50= improvement since previous month





The UAE posted the fastest rise in activity of all the countries covered by the survey, recording the sharpest expansion since June 2019. Elsewhere in the Middle East, there were faster rises in output in Saudi Arabia and Qatar, but Egypt and Lebanon posted reductions.

Although output increased again in Russia in February, the rate of growth softened to a 13-month low. The other BRIC economies also remained in expansion mode midway through the opening quarter of the year.

**Comment**

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

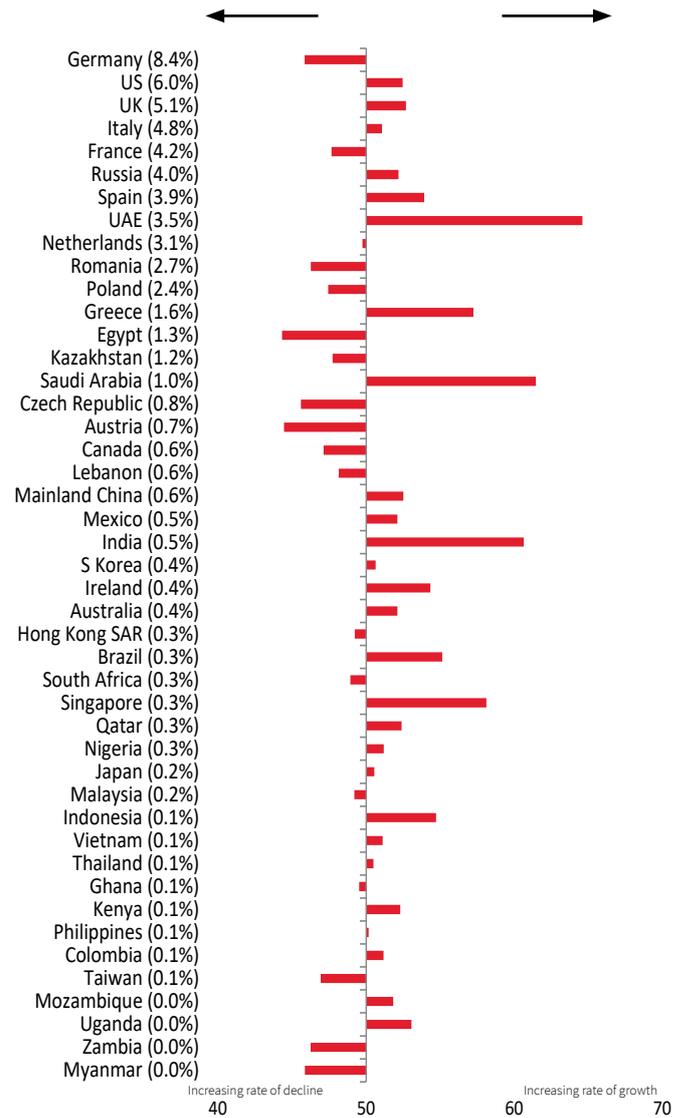
“The nascent recovery in export demand conditions for Turkish manufacturers gathered momentum in February, with clear signs of improvement now evident in a number of European markets alongside the US. With the Middle East still a good source of demand, the breadth of opportunities for manufacturers is widening. The main exceptions to this positive trend remained Germany and France, where output continued to struggle in February.”

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**Country rankings**

PMI Output Index (ordered by export weight in full-year 2023)  
sa, >50= growth since previous month



Sources: ICI, S&P Global PMI.

**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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