



# ICI TÜRKIYE EXPORT CLIMATE INDEX

Istanbul Chamber of Industry

Largest improvement in export conditions since  
May 2023



## KEY FINDINGS

ECI at ten-month high of 51.6

UAE leads growth in March

Activity continues to fall in  
Germany and France

## TÜRKIYE MANUFACTURING ECI



## LAST TWELVE MONTHS

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
Mar-24	51.6

Export demand conditions for Turkish manufacturing firms improved for the third consecutive month in March. Moreover, the extent to which the export climate strengthened was the most pronounced since May 2023. Most of the largest destinations for Turkish manufacturing exports saw business activity increase, the main exceptions to this being Germany and France.

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 posted 51.6 in March, up from 51.1 in February and above the 50.0 no-change mark for the third consecutive month. The index signalled a modest improvement in the export climate that was the most marked in ten months.

While the two largest eurozone economies - Germany and France - continued to see business activity decrease solidly in the final month of the opening quarter of the year, elsewhere demand trends were more positive.

Other eurozone economies such as Italy and Spain saw growth gather momentum in March, with respective rates of expansion quickening to 11-month highs. Staying in Europe, the UK posted a further solid monthly increase in business activity.

On the other side of the Atlantic, the US saw output rise for the fourteenth month running. The rate of growth was solid, albeit softer than that seen in February.

Once again, the strongest improvement in demand conditions of the principal export destinations for Turkish manufactured goods was in the UAE, which is the destination for 3.5% of manufacturing exports. Rapid increases in activity were also recorded in Greece, Saudi Arabia and India.

## Manufacturing PMI Export Climate Index

sa, >50= improvement since previous month





Less positive was the picture in some Central and Eastern European economies, with manufacturing production down in Romania, Poland and the Czech Republic. Russia bucked the wider trend in the region, however, and registered a fourteenth consecutive monthly expansion in business activity.

Of the remaining BRICS economies, solid growth was recorded in Mainland China and Brazil, with the former seeing the sharpest increase in output in ten months. On the other hand, South Africa posted an accelerated reduction in business activity.

#### Comment

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

“Most of the key destinations for Turkish manufacturing exports are now providing increasing opportunities for sales as global economic growth becomes more broad based. The only laggards are Germany and France, and so firms in Türkiye will be hoping to see some signs of improvement there to help boost export demand further in the months ahead.”

#### For further information, please contact: Istanbul Chamber of Industry

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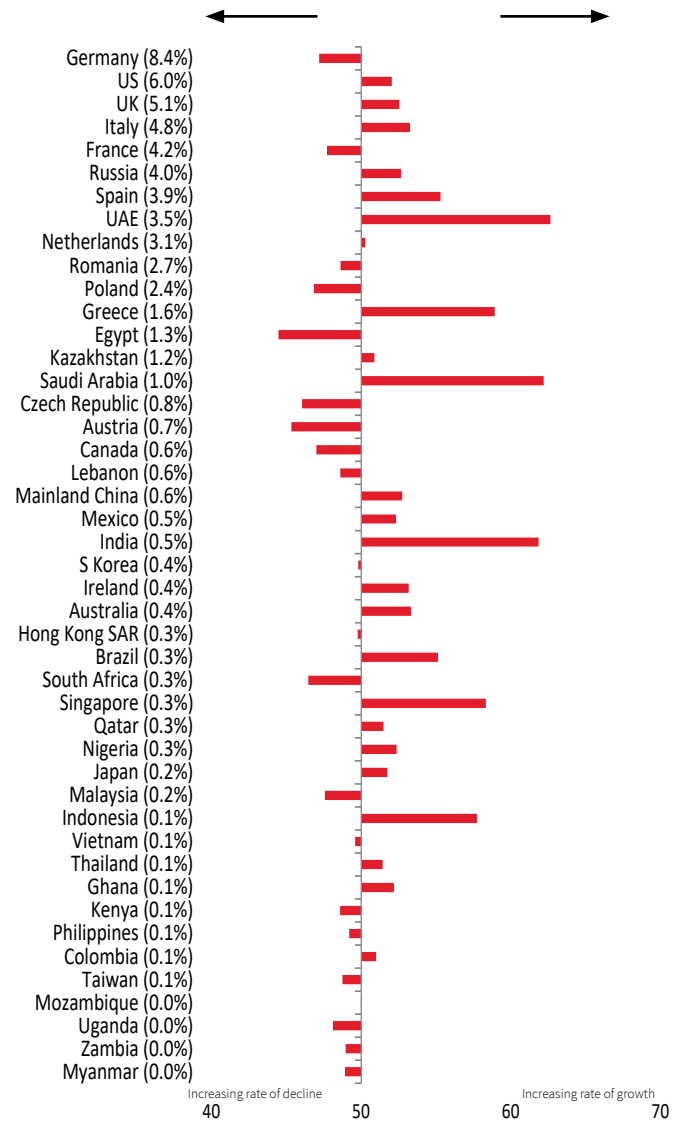
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### Country rankings

PMI Output Index (ordered by export weight in full-year 2023)

sa, >50= growth since previous month



Sources: ICI, S&P Global PMI.

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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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