



# ICI TÜRKIYE EXPORT CLIMATE INDEX

Istanbul Chamber of Industry

## Softest improvement in export climate for nine months

### KEY FINDINGS

ECI posts 50.5 in September

UAE continues to record strong growth

Output in Germany down for fourth month running

### TÜRKIYE MANUFACTURING ECI



### LAST TWELVE MONTHS

Oct-23	48.5
Nov-23	49.5
Dec-23	49.7
Jan-24	50.6
Feb-24	51.1
Mar-24	51.6
Apr-24	52.3
May-24	52.8
Jun-24	51.6
Jul-24	50.8
Aug-24	51.3
Sep-24	50.5

The unbroken sequence of strengthening demand in export markets seen throughout 2024 so far was extended into September. That said, the latest improvement in the export climate was the weakest in this period amid slower growth in some key export markets and outright reductions in business activity in others.

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 50.5 in September, signalling a modest monthly strengthening of demand conditions in export markets, and the ninth in as many months. That said, the latest reading was down from 51.3 in August and the lowest in the current sequence of improvement.

Among the top ten export destinations for Turkish manufacturers, the sharpest expansion in business activity in September was seen in the UAE. Although marked, the pace of increase eased to a three-year low.

Solid, but slower rises in output were also recorded in the UK and US. On the other hand, Spain saw growth quicken in September, with the strong increase in output the most pronounced since May.

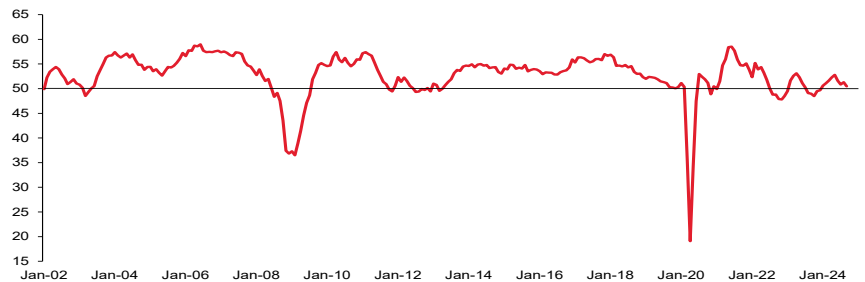
Six of the ten largest export destinations for Turkish manufactured goods posted reductions in business activity at the end of the third quarter, with these economies accounting for more than one-quarter of exports.

Germany saw business activity decrease for the fourth consecutive month, and at a solid pace that was the sharpest in six months. Romania also posted a faster reduction in output during September, while in the Netherlands the pace of contraction eased.

France, Italy and Russia all registered

## Manufacturing PMI Export Climate Index

sa, >50= improvement since previous month





renewed reductions in output. In France and Italy, the falls followed just a single month of growth in August, while in Russia the decline in activity was the first since June and most marked since December 2022.

The strongest overall expansion in activity during September was seen in Saudi Arabia, where the rate of growth hit a three-month high. India, Singapore and Uganda also posted rapid rises in output.

At the other end of the scale was Myanmar where output continued to fall sharply. Steep declines were also recorded in Austria and Zambia.

### Comment

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

“There was something of a mixed picture among the main export destinations for Turkish manufacturers in September. While there were some areas of growth, meaning that overall demand conditions continued to strengthen slightly, six of the largest ten export markets actually saw output decrease at the end of the third quarter. We are therefore at something of a crossroads, with manufacturers hoping that global economic growth can be reinvigorated during the final quarter of the year.”

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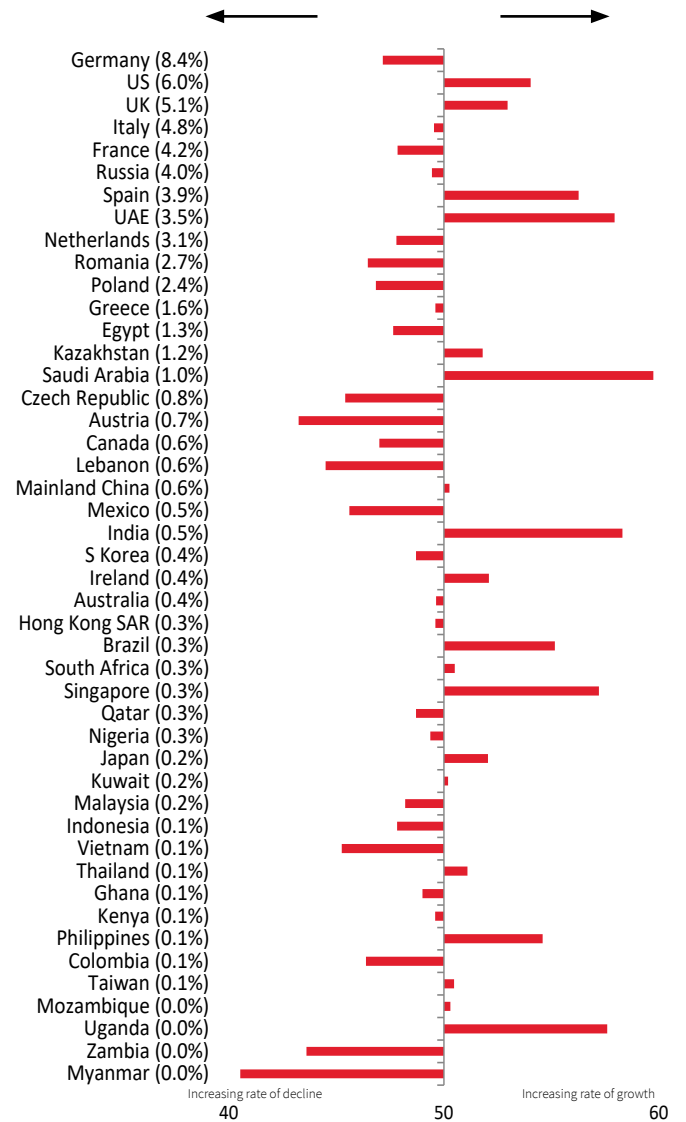
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### Country rankings

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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