



# ICI TÜRKIYE EXPORT CLIMATE INDEX

Istanbul Chamber of Industry

## Sixth successive monthly strengthening of export climate



### KEY FINDINGS

ECI remains above 50.0 in June, at 51.6

Growth in US hits 26-month high

Germany sees renewed fall in activity

### TÜRKIYE MANUFACTURING ECI



### LAST TWELVE MONTHS

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
Apr-24	52.3
May-24	52.8
Jun-24	51.6

Demand conditions in the export markets of Turkish manufacturers continued to strengthen during June, thanks in part to strong growth in the UAE and a faster increase in business activity in the US. That said, the rate of improvement eased from the previous month amid signs of the economic recovery in Europe losing steam slightly.

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 remained above the 50.0 no-change mark in June and signalled a sixth consecutive monthly improvement in demand conditions in Turkish export markets. That said, at 51.6 the index was down from 52.8 in May, thus pointing to a softer strengthening of the export

climate and one that was the least pronounced since March.

Of the main export destinations for Turkish manufacturers, the strongest expansion in business activity in June was seen in the UAE. Output there continued to rise rapidly, despite the rate of growth easing to the softest in almost a year-and-a-half.

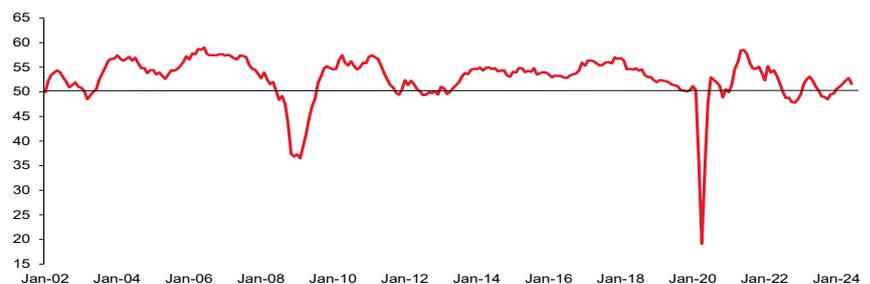
Another area of strength was the US, where the latest rise in business activity was the sharpest since April 2022. The US accounts for 6% of Turkish manufacturing exports and is the second-largest market.

The biggest single destination for Turkish manufactured goods is Germany, where business activity decreased fractionally at the end of the second quarter, following a first rise in a year in May.

Elsewhere in the eurozone, softer increases in output were registered in Italy, Spain and the Netherlands, while France posted a further decline.

## Manufacturing PMI Export Climate Index

sa, >50= improvement since previous month





Outside of the eurozone, the UK posted a solid increase in business activity, albeit one that was the softest in the year-to-date.

There were further signs of weakness in Central Europe in June. Manufacturing production continued to decrease in Poland and the Czech Republic, while Romania posted a modest reduction, ending a two-month sequence of growth. A renewed fall in activity was also seen in Russia.

Of all the countries covered by the report in June, the fastest increase in output was registered in Qatar, just ahead of Saudi Arabia and India.

**Comment**

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

“Although there was something of a slowdown in growth in June, demand conditions for Turkish exporters are still generally moving in a positive direction. This was particularly the case in the US and UAE. The softer improvement during the month mainly reflected signs that the economic recovery in Europe lost a bit of pace at the end of the second quarter, so next month’s PMI data will be closely watched to see if this is just a blip or the start of a more sustained soft-patch.”

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

Nesrin Akçay, Economic Research and Corporate Finance Department Mng.

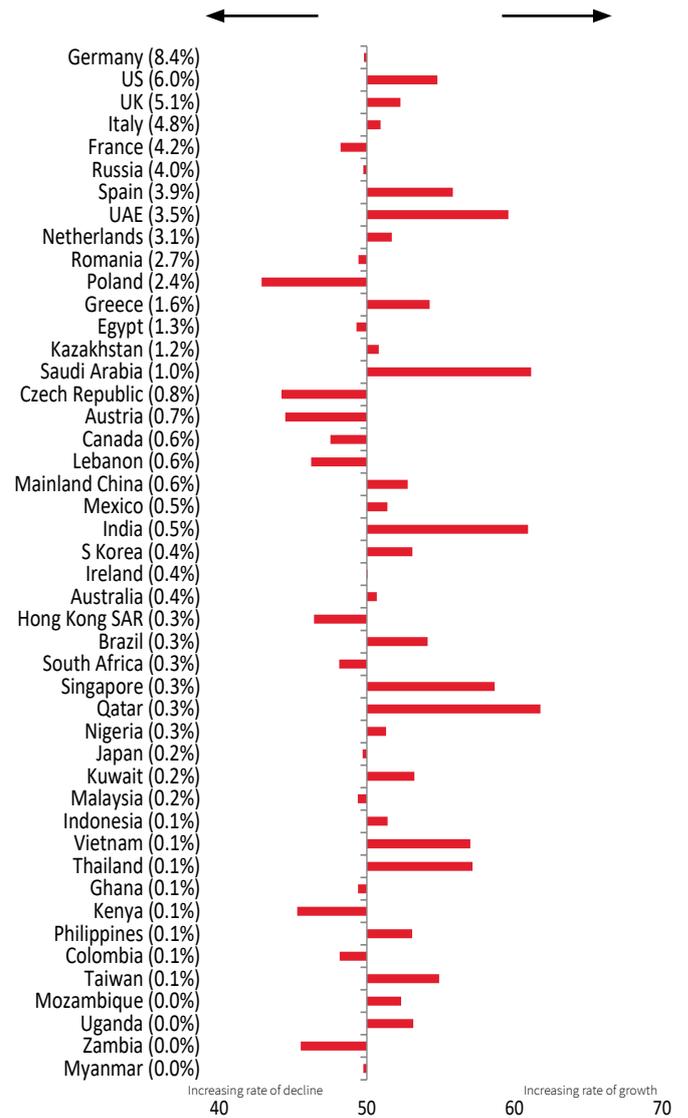
Telephone +90 212 252 29 00 Ext: 180

Email: nakcay@iso.org.tr

**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**

Andrew Harker, Economics Director

Telephone +44 1491 461 016

Email: andrew.harker@spglobal.com



## 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.

## About S&P Global

S&P Global provides essential intelligence. We enable governments, businesses and individuals with the right data, expertise and connected technology so that they can make decisions with conviction. From helping our customers assess new investments to guiding them through ESG and energy transition across supply chains, we unlock new opportunities, solve challenges and accelerate progress for the world.

We are widely sought after by many of the world's leading organizations to provide credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help the world's leading organizations plan for tomorrow, today. [www.spglobal.com](http://www.spglobal.com)

The intellectual property rights to the data provided herein are owned by or licensed to S&P Global and/or its affiliates. Any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing is not permitted without S&P Global's prior consent. S&P Global shall not have any liability, duty or obligation for or relating to the content or information ("Data") contained herein, any errors, inaccuracies, omissions or delays in the Data, or for any actions taken in reliance thereon. In no event shall S&P Global be liable for any special, incidental, or consequential damages, arising out of the use of the Data. Purchasing Managers' Index™ and PMI® are either trade marks or registered trade marks of S&P Global Inc or licensed to S&P Global Inc and/or its affiliates.

This Content was published by S&P Global Market Intelligence and not by S&P Global Ratings, which is a separately managed division of S&P Global. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content.