

Turkish vehicle production surges 42% y/y in May on low base effect

09-Jun-2016 14:24 GMT

S&P Global

Supply Chain and Technology, Automotive

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Turkish vehicle production rose 42.2% year on year (y/y) to 125,190 units during May, compared with 88,048 units in the same month of 2015, according to data released by the Turkish Automotive Distributors' Association (Otomotiv Sanayii Derneği: OSD).

Passenger car output during the month stood at 76,569 units, up 46.3% y/y, while commercial vehicle (CV) production increased by 36.2% y/y to 48,621 units. Vehicle exports from the country surged 59.5% y/y to 94,278 units in the month. In the first five months of 2016, total vehicle production stood at 594,305 units, up 9.4% y/y. This was split between passenger car production of 359,190 units (up 12.9% y/y) and CV output of 235,115 units (up 4.5% y/y). Vehicle exports during the period stood at 453,720 units, up 15.3% y/y.



Significance: The spike in production was a statistical anomaly caused by a low base effect, as production was affected in May last year by temporary shutdowns of production plants. The overall growth in Turkish vehicle production so far this year can be attributed to an increase in exports to European and US markets. Recently, Tofas started exports of the Fiat Aegea sedan to US under the Dodge brand and started production of the hatchback version of the Aegea car at its plant in the northwestern Turkish city of Bursa. Furthermore, Mercedes-Benz plans to invest EUR113 million (USD127.82 million) to double the capacity of its truck production plant in Aksaray by 2018, while Toyota Motor Europe (TME) has announced that the C-HR hybrid concept (C-segment crossover model) will be produced at Toyota Motor Manufacturing, Turkey (TMMT) in Sakarya by the end of 2016.

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