



# ICI TÜRKIYE EXPORT CLIMATE INDEX

Istanbul Chamber of Industry

## Strongest improvement in export climate for nine months

### KEY FINDINGS

ECI rises to 51.5 in March

Germany and UK see renewed expansions in output

Fastest rise in US activity in 2025 so far

### TÜRKIYE MANUFACTURING ECI



### LAST TWELVE MONTHS

Apr-24	52.3
May-24	52.8
Jun-24	51.6
Jul-24	50.8
Aug-24	51.3
Sep-24	50.5
Oct-24	51.1
Nov-24	50.6
Dec-24	50.9
Jan-25	51.2
Feb-25	51.1
Mar-25	51.5

The export climate for Turkish manufacturers improved to the greatest extent for nine months in March amid increases in business activity across most of the key export destinations. The Middle East remained a source of strong growth, while the rate of expansion picked up in the US and there were renewed increases in output in some European markets.

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 51.5 in March from 51.1 in February, pointing to a modest strengthening in export market demand at the end of the opening quarter. In fact, the reading signalled the most pronounced improvement in the export

climate since June 2024. The climate for exporters has now strengthened in 15 consecutive months.

The Middle East remained a key source of improving demand in March. Saudi Arabia posted the fastest rise in output of the economies covered by the report, closely followed by the UAE. Kuwait also registered a marked increase in activity, but there were signs of weakness in Egypt, Lebanon and Qatar. Combined, these six economies account for around 7% of Turkish manufacturing exports.

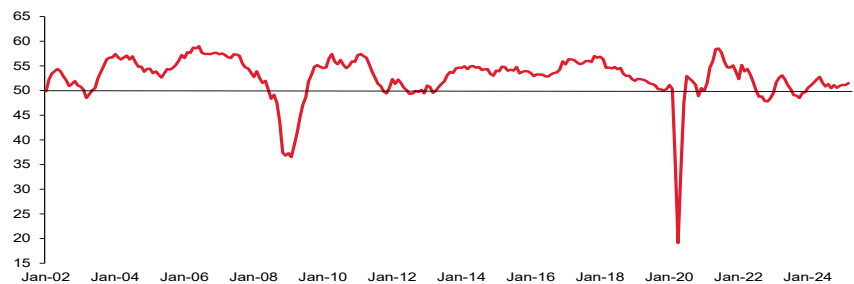
Meanwhile, the single largest export market for Turkish manufactured products, Germany, saw output rise for the first time in ten months during March, albeit only modestly. Renewed expansions were also recorded in the UK and the Netherlands.

Continued increases in activity were seen in Italy, Spain, Poland and Greece, but France and Romania remained in contraction.

Turning to the US, which accounts for

## Manufacturing PMI Export Climate Index

sa, >50= improvement since previous month





around 7% of Turkish manufacturing exports, output increased for the twenty-sixth successive month in March. The latest expansion was solid and the fastest in 2025 so far. Elsewhere in North America, however, there were signs of weakness. In fact, Canada and Mexico recorded the sharpest reductions in output of all economies covered by the report.

A slight fall in business activity was seen in Russia during March, thereby ending a five-month sequence of expansion.

Outside the Middle East, the fastest rise in output was seen in India, where the pace of growth quickened to a seven-month high. Activity was also up sharply in Nigeria, with the latest increase the fastest since the start of 2024.

### Comment

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

“The end of the opening quarter of the year provided some encouragement for Turkish manufacturing exporters as a majority of the top 10 export markets saw business activity expand in March. The near-term outlook for trade remains somewhat uncertain, however, as we wait to see how US trade policy plays out and impacts markets around the world.”

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

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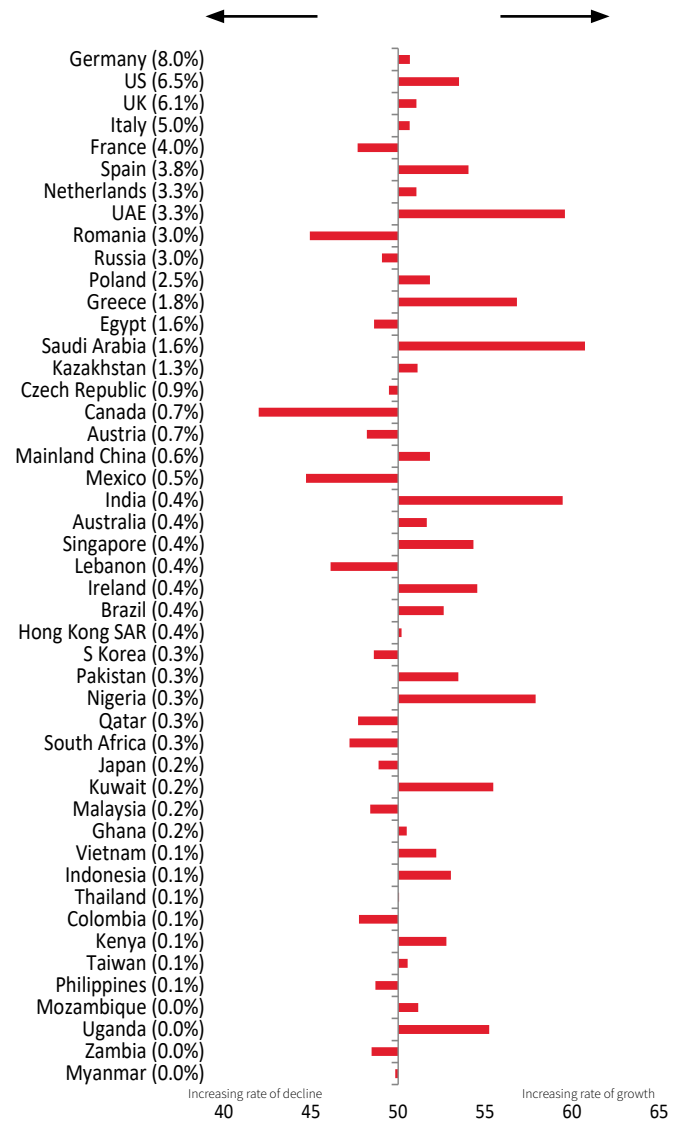
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### Country rankings

PMI Output Index (ordered by export weight in full-year 2024)

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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