



ICI TÜRKIYE EXPORT CLIMATE INDEX

Istanbul Chamber of Industry

Export climate continues to improve, but to lesser extent in April

KEY FINDINGS

ECI posts 50.8

Renewed falls in output in Germany and UK

US growth slows to 19-month low

TÜRKIYE MANUFACTURING ECI



LAST TWELVE MONTHS

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
Apr-25	50.8

The export climate for Turkish manufacturers continued to improve at the start of the second quarter of 2025, although to a lesser extent as uncertainty around global trade conditions led to slower activity in some key export 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 posted 50.8 in April, down from 51.5 in March and signalling a modest strengthening in export demand conditions. The latest improvement was the least marked in five months, but nonetheless extended the current positive sequence that began in January 2024.

The largest single export market for Turkish manufacturers is Germany, accounting for 8% of all exports. Output in Germany ticked down in April, following a first expansion in ten months during March.

Similarly, the UK also posted a renewed decline in business activity during April, the first for a year-and-a-half.

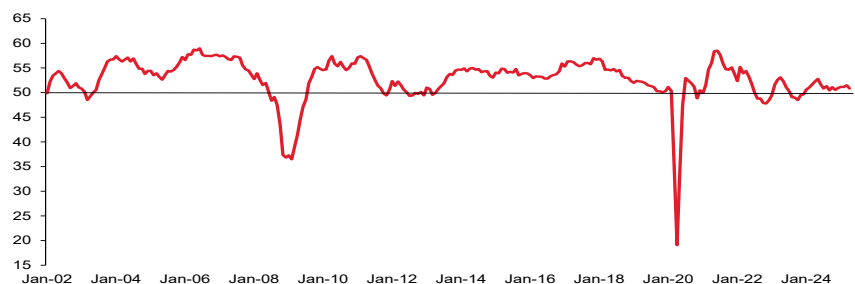
The picture was slightly more positive in Türkiye's second-largest export destination - the US - where output continued to expand at the start of the second quarter. That said, the rate of growth was modest and the weakest since September 2023.

Other key markets to see a slowdown in growth in April included Spain and the Netherlands. On the other hand, Italy posted a third successive monthly rise in activity, and one that was the fastest in almost a year.

Meanwhile, France, Romania and Russia all saw output decrease.

Manufacturing PMI Export Climate Index

sa, >50= improvement since previous month





The Middle East remained the main source of growth at the start of the second quarter. Non-oil business activity in the UAE continued to rise rapidly, with the pace of expansion little-changed from that seen in March. Meanwhile, Saudi Arabia posted the fastest expansion of the economies for which PMI data are available. Marked growth was also seen in Kuwait, while output rose slightly in Qatar but eased in Lebanon and Egypt.

The sharpest fall in business activity in April was seen in Canada, closely followed by Mexico. Both these economies saw output decrease amid the impacts of tariffs. Marked reductions were also seen in Vietnam and Indonesia, while output in Myanmar fell steeply following the earthquake at the end of March.

Comment

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

“Widespread uncertainty around global trade conditions provides a challenge for Turkish manufacturing exporters at present, so it was encouraging to see the demand climate continuing to improve in April, albeit to a lesser extent. The degree to which disruption impacts key export destinations will be central to determining how much success Turkish exporters will have in selling abroad over the months ahead.”

For further information, please contact: Istanbul Chamber of Industry

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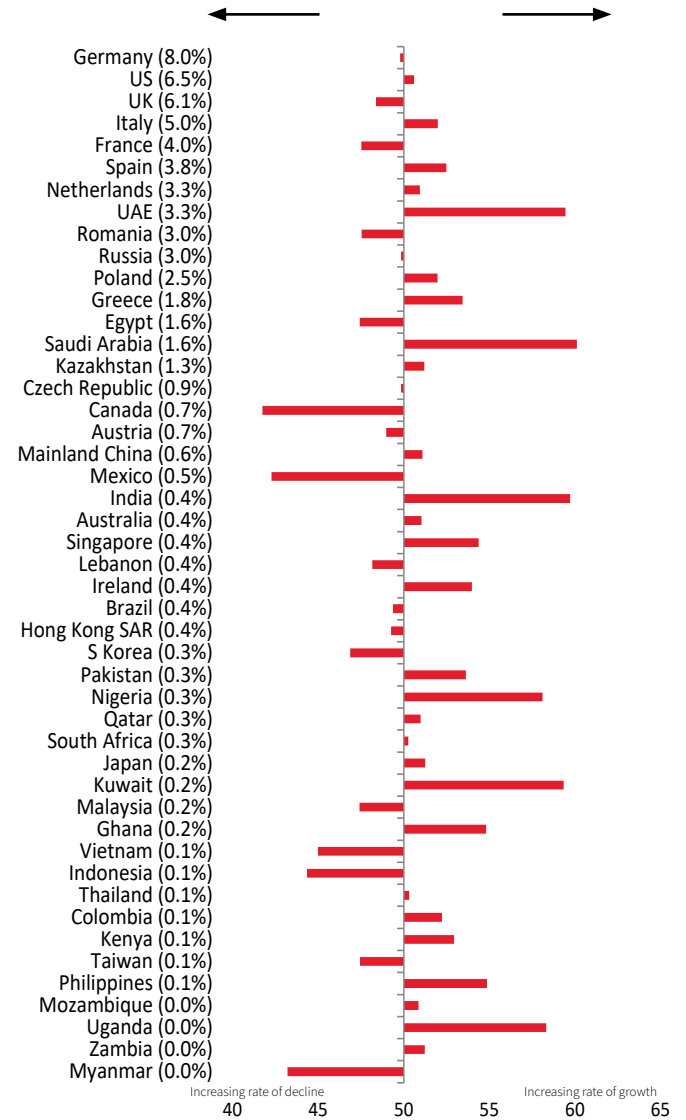
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Country rankings

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

sa, >50= growth since previous month



Sources: ICI, S&P Global PMI.

S&P Global Market Intelligence

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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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