



ICI TÜRKIYE EXPORT CLIMATE INDEX

Istanbul Chamber of Industry

Export climate improves for seventeenth month running

KEY FINDINGS

ECI rises to 51.0 in May

Growth accelerates in US

France and Germany see output fall again

TÜRKIYE MANUFACTURING ECI



LAST TWELVE MONTHS

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
May-25	51.0

May data pointed to another modest improvement in the demand climate for Turkish manufacturing exporters. The US saw growth regain momentum, while output continued to rise sharply in parts of the Middle East. A number of key European markets posted increases in business activity, but Germany and France remained in contraction. Meanwhile, output stabilised in the UK.

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 ticked up to 51.0 in May from 50.8 in April. As such, the index posted above the 50.0 no-change mark for the seventeenth consecutive month to signal a further strengthening in the export climate for Turkish manufacturing exporters. The

latest improvement was only slight, but slightly more pronounced than that seen in April.

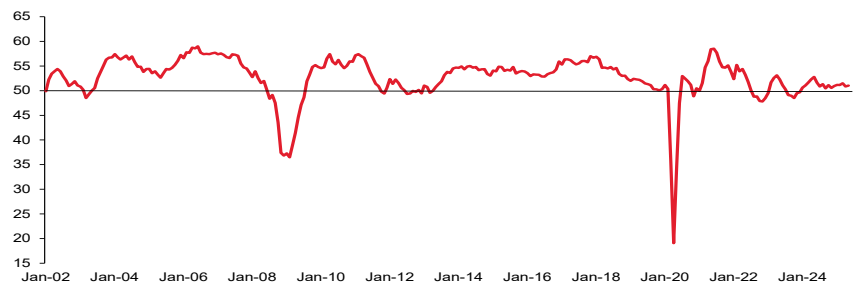
The US, which is the second-largest export market, registered a solid increase in output during May, with the rate of expansion reaccelerating after easing to a 19-month low in April.

Alongside the US, the Middle East remained a key source of export opportunities midway through the second quarter. The UAE posted a marked monthly rise in non-oil business activity, although the pace of expansion eased to the weakest since September 2021. Softer, but still sharp increases in output were also seen in Saudi Arabia and Kuwait, while activity fell in Egypt, Lebanon and Qatar.

In Europe the demand picture was mixed. Sustained increases in business activity were seen in a number of key markets, including Italy, Spain and the Netherlands. On the other hand, further reductions in output were recorded in

Manufacturing PMI Export Climate Index

sa, >50= improvement since previous month





France, Germany and Romania during May.

The UK saw no change in output over the month, representing a stabilisation following a slight fall in April. Meanwhile, Russia posted a renewed expansion, ending a two-month sequence of decline.

Of all the economies covered by the report, the fastest increase in activity during May was seen in Uganda where the pace of expansion quickened to the strongest since August last year.

At the other end of the scale, the most marked reduction in output was recorded in Mexico amid the impact of tariffs. Similarly, Canada continued to see business activity decline midway through the second quarter.

Comment

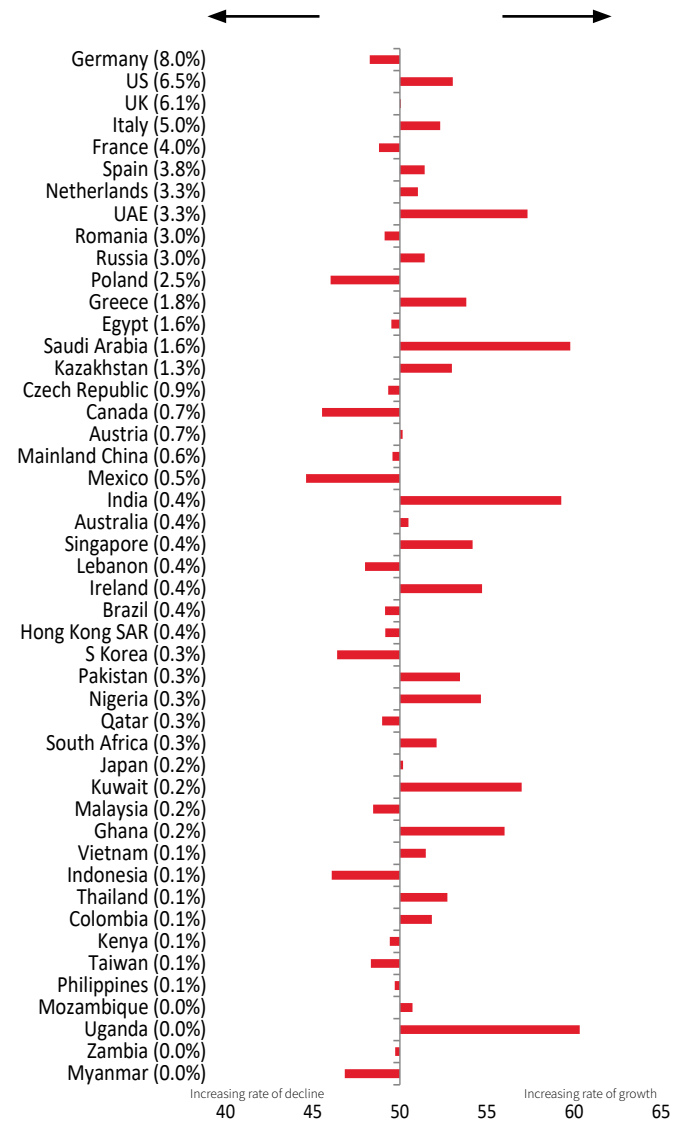
Commenting on the Istanbul Chamber of Industry Türkiye Manufacturing Export Climate Index, Andrew Harker, Economics Director, S&P Global Market Intelligence, said:

“Despite the variations in global trade conditions at present, there are enough pockets of growth among key export partners to mean that the overall demand climate for Turkish manufacturing exporters improved again during May. The rebound in growth in the US was a key highlight of the month, while firms will be hoping to see something similar among the larger European economies to really provide a boost to overall conditions.”

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.

**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

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

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.