



ICI TÜRKİYE EXPORT CLIMATE INDEX

Istanbul Chamber of Industry

Continued modest improvement in export climate

KEY FINDINGS

ECI unchanged at 51.0

Solid increase in US output

Renewed rises in Germany and the UK

TÜRKİYE MANUFACTURING ECI



LAST TWELVE MONTHS

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
Jun-25	51.0

As has now been the case on a monthly basis throughout the past year-and-a-half, the export climate for Turkish manufacturers improved during June. The US and Middle East generally remained sources of growth, while the picture in European markets was again mixed.

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 was unchanged at 51.0 in June, signalling a further modest strengthening of demand conditions in the export markets of Turkish manufacturers. The export climate has now improved on a monthly basis throughout the past 18 months.

Of the top ten export destinations

for Turkish manufacturers, the UAE continued to post the most marked expansion in business activity at the end of the second quarter of the year. The rate of growth there ticked up slightly from May. Elsewhere in the Middle East, marked rises were seen in Saudi Arabia and Kuwait, while Qatar posted a renewed increase in activity. Lebanon and Egypt remained in contraction territory, however.

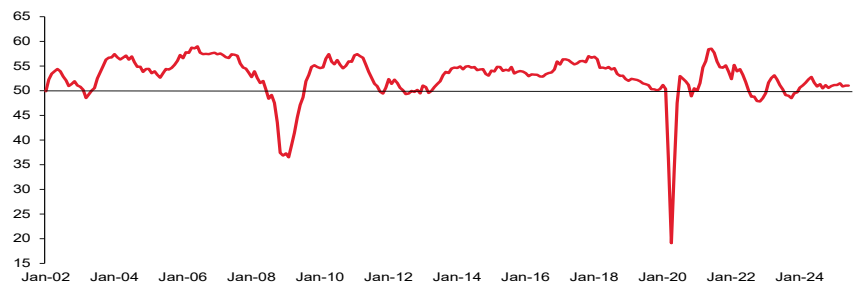
Output in the US increased sharply again during June, with the pace of expansion little-changed from May. The US is the destination for around 6% of Turkish manufacturing exports.

A number of European economies posted increases in business activity in June. Renewed expansions were registered in Germany and the UK, while sustained growth was seen in Italy, Spain and the Netherlands.

Less positive were continued reductions in output in France and Romania, both of which are among the top ten export

Manufacturing PMI Export Climate Index

sa, >50= improvement since previous month





destinations for Turkish manufactured goods.

Russia posted a reduction in activity for the third time in the past four months. Moreover, the latest fall in output was the sharpest in two-and-a-half years.

Of all the economies covered by the report, India posted the sharpest increase in output during June. The rate of expansion was substantial and the fastest since April 2024.

At the other end of the scale, Poland recorded the steepest reduction as manufacturing production decreased to the largest extent since November 2022.

Comment

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

“While trade tensions impact some areas of the global economy, the main export destinations for Turkish manufacturers are mostly seeing business activity expand at present, providing opportunities for firms to secure new business. With the 90-day pause on extended tariffs charged by the US coming to an end, it will be important to watch the data in July to see how dynamics might shift.”

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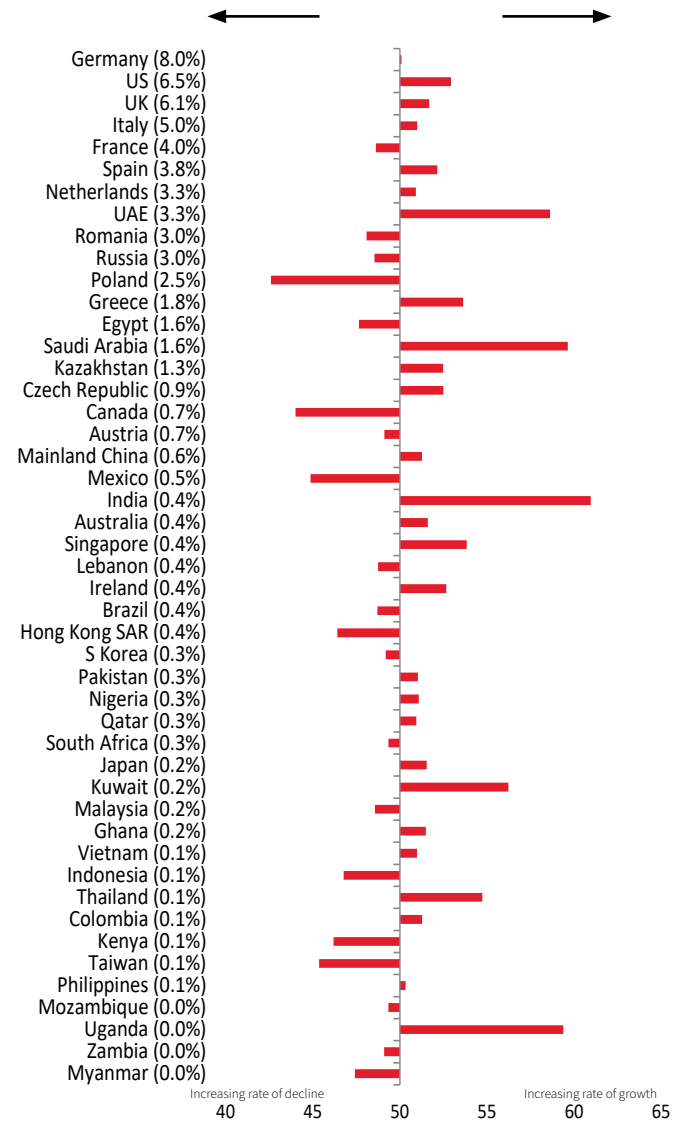
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Country rankings

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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