



ICI TÜRKIYE EXPORT CLIMATE INDEX

Istanbul Chamber of Industry

Export climate improves to greatest extent in four months

KEY FINDINGS

ECI picks up to 51.3

US output rises at fastest pace in year-to-date

Modest expansions in Germany, Italy and the UK

TÜRKIYE MANUFACTURING ECI



LAST TWELVE MONTHS

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
Jul-25	51.3

The export climate for Turkish manufacturers continued to strengthen at the start of the third quarter as output in the US increased markedly, joining the Middle East as a source of solid growth. Business activity also rose across a number of key European markets, albeit with some lingering pockets of weakness.

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 51.3 in July from 51.0 in June. The latest reading signalled a modest strengthening in export demand conditions, and one that was the most pronounced since March. The export climate has now improved in each of the past 19 months.

The US posted a sharp and accelerated expansion in business activity during July, with the pace of growth the strongest in 2025 so far. The US is the second-largest single market for Turkish manufacturing exports.

The marked increase in output in the US meant that the world's largest economy joined the Middle East as a key source of improving demand. Non-oil business activity in the UAE grew substantially again in July, albeit at a slightly slower pace than in June. The same was true in Saudi Arabia and Kuwait.

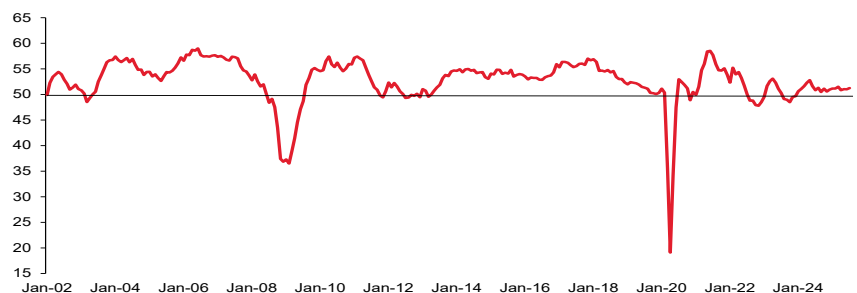
Over in Europe, increases in output were seen in a number of key export destinations. A solid expansion was recorded in Spain, while more modest growth was registered in Germany, the UK, Italy and the Netherlands.

On the other hand, further reductions in output were seen in France and Romania, which combined account for 7% of Turkish manufacturing exports.

Meanwhile, Russia moved deeper into

Manufacturing PMI Export Climate Index

sa, >50= improvement since previous month





contraction territory in July, posting a second successive monthly fall in output and one that was the sharpest since October 2022.

India continued to register the most marked increase in business activity of the economies covered by the report. The rate of growth ticked up from June and was at a 15-month high.

The sharpest decrease in output in July was seen in Taiwan, where the pace of contraction was the fastest since August 2023. Marked reductions in activity were also recorded in Poland and Kenya.

Comment

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

“July saw improving demand conditions in most of the top ten export destinations for Turkish manufacturers. Particularly welcome for firms was a marked expansion in the US, where growth was the fastest in 2025 so far. As global trade uncertainty abounds, it is a positive sign for Turkish exporters that their main sources of external demand are generally seeing business activity improve.”

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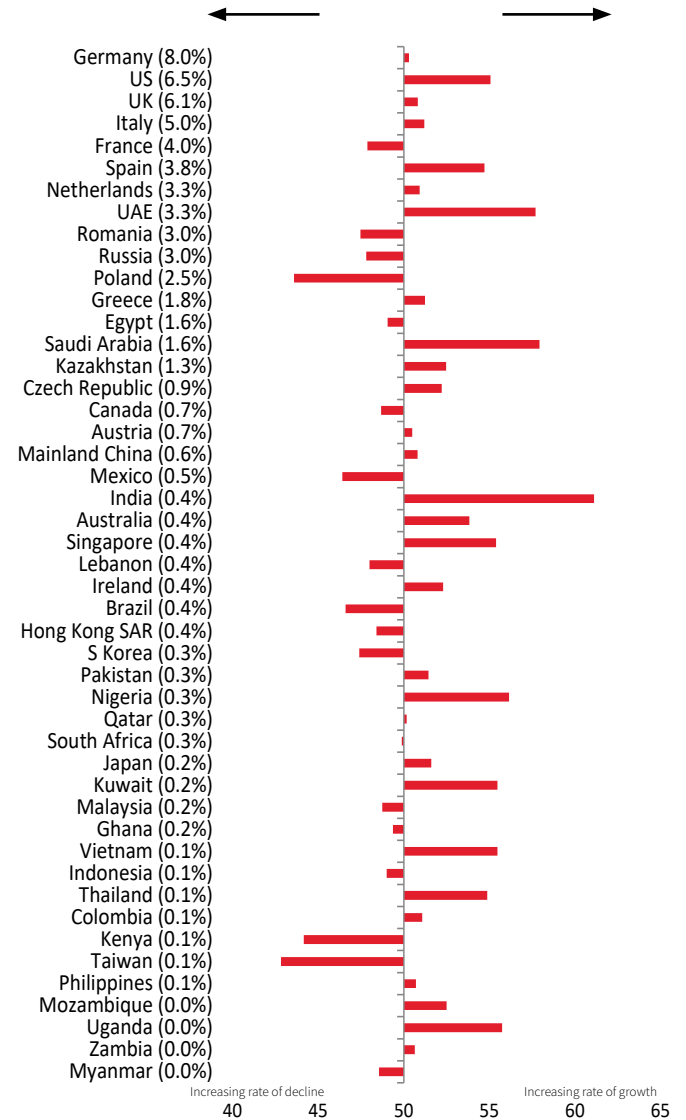
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Country rankings

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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