



# ICI TÜRKIYE EXPORT CLIMATE INDEX

Istanbul Chamber of Industry

Strongest improvement in export climate since  
May 2024

## KEY FINDINGS

ECI at 15-month high of 51.9 in August

Further marked increase in US output

Sharpest expansion in UK activity for almost a year

## TÜRKIYE MANUFACTURING ECI



## LAST TWELVE MONTHS

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
Aug-25	51.9

Turkish manufacturers faced an improving export climate during August, with demand conditions strengthening to the largest extent in 15 months. Most of the key export destinations for Turkish manufactured products saw business activity increase midway through the third quarter of the year.

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 51.9 in August from 51.3 in July. The latest reading signalled a modest monthly improvement in export demand conditions, but one that was the most pronounced since May 2024. The export climate has now strengthened in each of the past 20 months.

Most of the top ten largest export destinations for Turkish manufactured products registered increases in output during August. In Germany, which accounts for 8% of total exports, activity increased marginally for the third month running, but rates of expansion elsewhere were more meaningful.

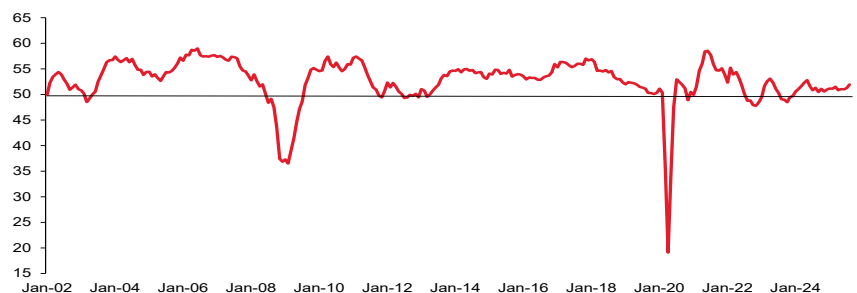
The US recorded another marked expansion in output, with the rate of growth only slightly weaker than the seven-month high seen in July. Meanwhile, the UK posted a solid increase in business activity that was the most marked for almost a year.

Back in the Eurozone, there were continued rises in output in Italy, Spain and the Netherlands, with the latter registering the fastest increase in manufacturing production since May 2024.

Less positive was the picture in France, where output decreased for the twelfth month running. The pace of reduction was only marginal, however, and the

## Manufacturing PMI Export Climate Index

sa, >50= improvement since previous month





weakest in the current sequence of moderation.

Romania and Russia also posted falls in activity, although in both cases rates of decline eased from those seen in July.

The UAE recorded a further steep expansion of non-oil business activity in August, with the rate of growth quickening to a six-month high. Meanwhile, of all the economies covered by the report, India saw the fastest rise in output during the month.

At the other end of the scale were Poland and Taiwan, where manufacturing production decreased markedly.

#### Comment

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

“There was a distinct brightening of the international demand picture in August as uncertainty around US tariff plans eased. As a result, the export climate for Turkish manufacturers strengthened to the largest extent since May 2024. An improving demand environment should help lead to increasing export orders for firms in the months ahead.”

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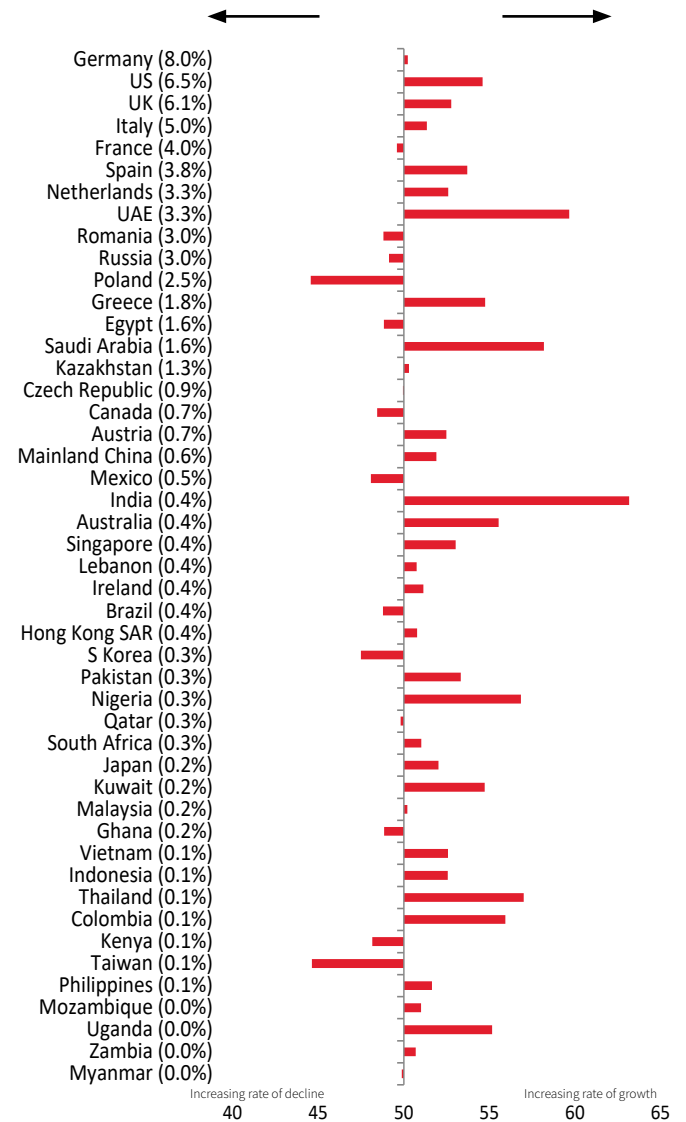
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#### Country rankings

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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