



ICI TÜRKIYE EXPORT CLIMATE INDEX

Istanbul Chamber of Industry

Export demand conditions strengthen again in September



KEY FINDINGS

ECI posts 51.7 at end of third quarter

Growth in Germany hits 16-month high

Output falls in UK and France

TÜRKIYE MANUFACTURING ECI



LAST TWELVE MONTHS

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
Sep-25	51.7

The export climate for Turkish manufacturers continued to improve as the third quarter of the year came to an end. Demand conditions were helped by faster growth in Germany and a further solid expansion in the US, but other key markets such as the UK and France saw business activity fall.

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 51.7 in September, down slightly from the 15-month high of 51.9 seen in August but still pointing to a modest strengthening in export demand conditions during the month. The current period of improvement now stretches to 21 months.

Germany is the largest single export market for Turkish manufacturers, accounting for 8% of total exports. Here, business activity increased for the fourth month running in September. Although modest, the rate of growth was the joint-fastest since May 2023, equal with that seen in May 2024.

The US, meanwhile, saw output increase solidly again, despite the pace of expansion easing from August.

Italy, Spain and the Netherlands also registered growth, the latter posting the fastest rise in manufacturing production for 16 months.

Other key markets for Turkish exporters saw business activity fall, however, notably the UK and France. Manufacturing production was down in Romania, albeit to the least extent in 16 months.

Meanwhile, Russia posted a solid fall in output, and one that was the most pronounced since October 2022.

Manufacturing PMI Export Climate Index

sa, >50= improvement since previous month





The Middle East continued to be a source of growth in September. The UAE posted a further sharp expansion of non-oil business activity, with increases also seen in Saudi Arabia, Kuwait, Qatar and Lebanon. The rise in Saudi Arabia was the sharpest of all the economies covered by the report.

The steepest reduction in output was recorded in Taiwan, where manufacturing production decreased sharply and at a faster pace than in August. Solid falls were also seen in Brazil, Canada and Pakistan.

Comment

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

“It was particularly pleasing to see the pick-up in growth in Germany in September as that should help to result in more demand for Turkish manufactured goods given the importance of Germany as an export market. More widely, the climate continued to improve, although there were still some pockets of weakness in areas such as the UK and France which will hopefully dissipate over the course of the final quarter.”

For further information, please contact: Istanbul Chamber of Industry

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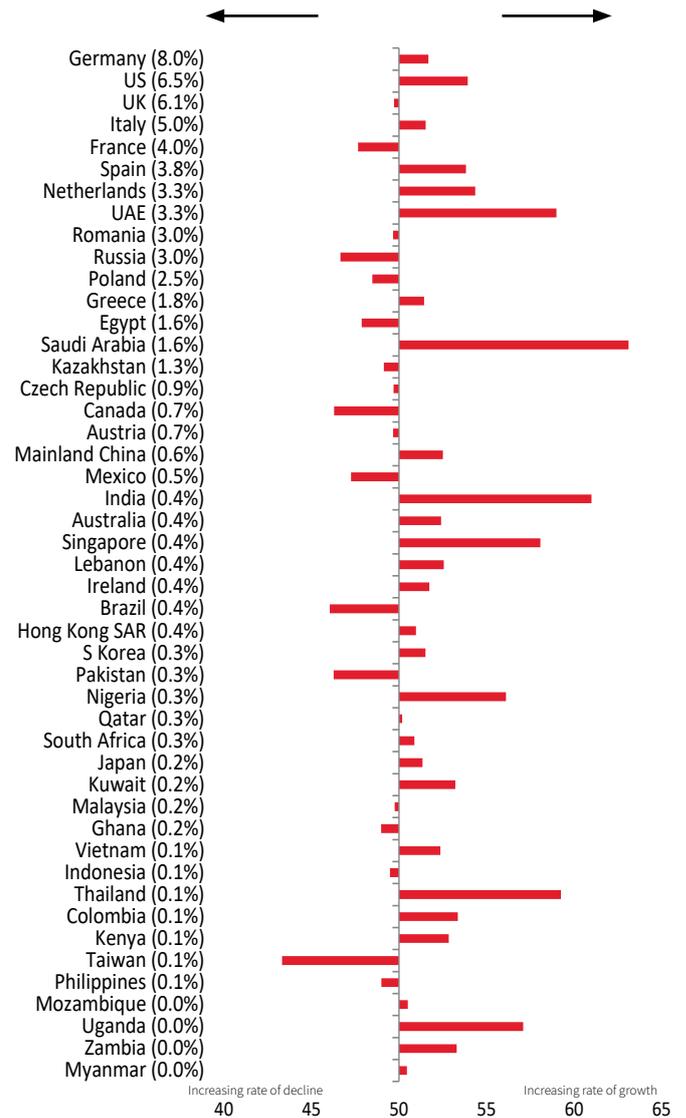
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Country rankings

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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