



ICI TÜRKİYE EXPORT CLIMATE INDEX

Istanbul Chamber of Industry

Further solid strengthening of export demand conditions in November

KEY FINDINGS

ECI unchanged at 52.4

Strong expansions in parts of Middle East and Asia

Demand weakness in Central & Eastern Europe

TÜRKİYE

MANUFACTURING ECI



LAST TWELVE MONTHS

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
Oct-25	52.4
Nov-25	52.4

The export climate for Turkish manufacturers improved solidly again during November, with demand conditions strengthening to the same extent as in October. This meant that the latest improvement was the joint-largest for a year-and-a-half.

Demand growth was seen across most of the key export markets for Turkish manufacturers, with parts of the Middle East and Asia posting the most marked expansions. The main sources of any weakness were Central & Eastern Europe and parts of North America.

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 52.4 in November,

signalling a further solid improvement in the export climate, and one that was the joint-strongest since May 2024.

Eight of the ten largest export destinations for Turkish manufacturers posted increases in business activity during November. The largest single export market – Germany – registered a rise in output for the sixth month running, although the expansion was only modest.

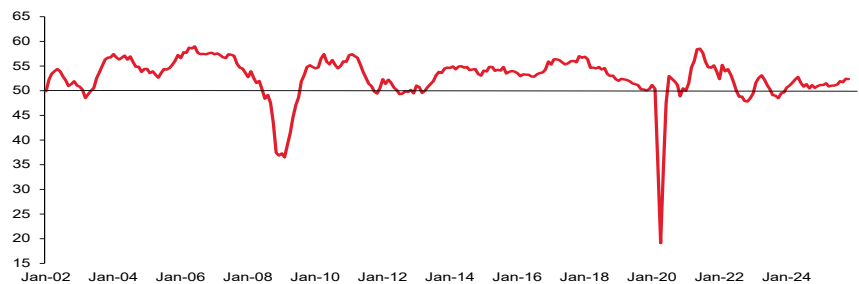
Growth in the US also eased, but remained solid, while the UK posted only a fractional increase in output.

Solid rises in activity were seen in Italy, Spain and the Netherlands, with the former registering the joint-fastest expansion since April 2023, equal with that seen in March 2024.

The only two of the top ten export destinations for Turkish manufactured products not to record growth of output in November were France and Romania. In France, however, the latest fall was only fractional and the weakest in 15

Manufacturing PMI Export Climate Index

sa, >50= improvement since previous month





months. Manufacturing production in Romania declined markedly, and at the fastest pace since March.

Other parts of Central & Eastern Europe also faced challenging business conditions in the penultimate month of the year. Output was also down in the Czech Republic, Poland and Kazakhstan.

Of all the economies covered by the report, the sharpest rise in activity in November was seen in Saudi Arabia, just ahead of Thailand and the UAE. The UAE posted the fastest rise in non-oil business activity in almost a year.

On the other hand, Mexico posted the steepest fall in output of all the monitored economies, just behind Canada and Romania.

Comment

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

“Most of the key export destinations for Turkish manufacturers were in growth territory in November, providing a boost to demand as 2025 draws to a close. If this momentum can be sustained, or even build further around the turn of the year, we could see a positive opening to 2026 in terms of export performance.”

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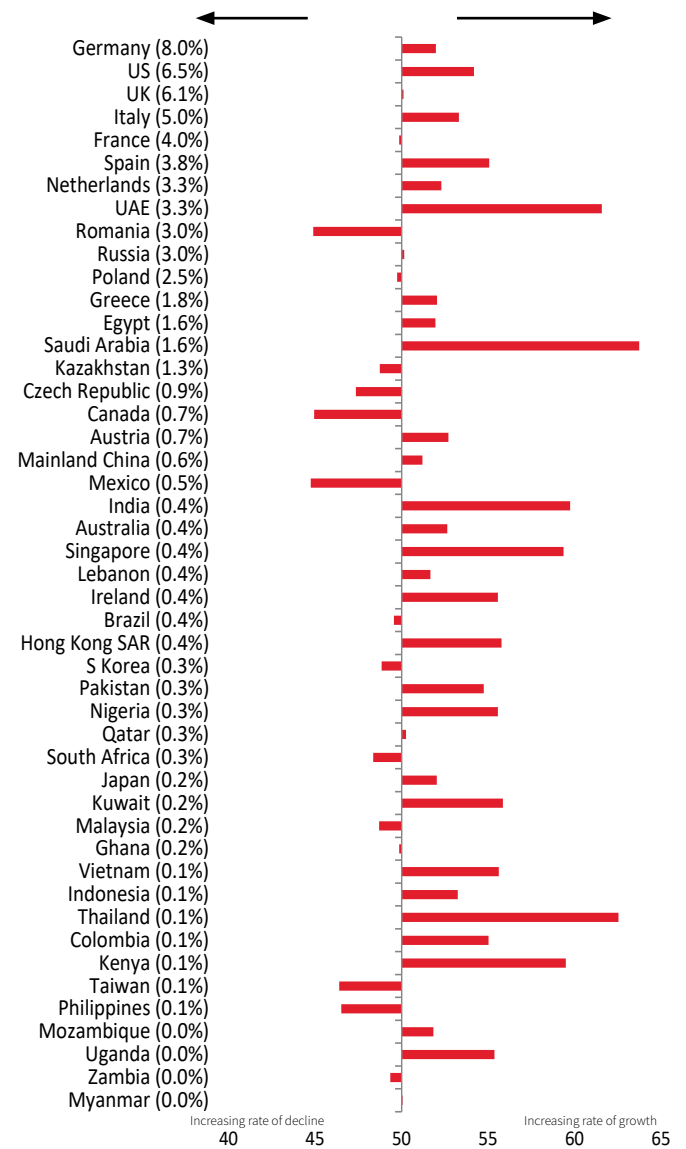
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Country rankings

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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