



ICI TÜRKIYE EXPORT CLIMATE INDEX

Istanbul Chamber of Industry

Export demand climate improves to largest degree since August 2024

KEY FINDINGS

ECI rises to five-month high of 51.2 in January

Output in Germany stabilises

Strong growth maintained in the Middle East

TÜRKIYE MANUFACTURING ECI



LAST TWELVE MONTHS

Feb-24	51.1
Mar-24	51.6
Apr-24	52.3
May-24	52.8
Jun-24	51.6
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

The export climate for Turkish manufacturers continued to improve at the start of 2025. Demand conditions strengthened to the largest extent in five months. There were signs of recovery in Germany alongside sustained expansions in the UK and US. Meanwhile, the Middle East remained the main source of growth globally.

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 51.2 in January, up from 50.9 in December and signalling a thirteenth consecutive monthly strengthening of export demand conditions. Although modest, the latest improvement in the export climate was the most pronounced since August 2024.

Germany is the destination for 8% of Turkish manufacturing exports, making it the single largest market. Output in Germany stabilised in January, thereby ending a seven-month sequence of decline.

Further expansions in business activity were registered in the UK and US during January, although in both cases rates of growth softened from the end of 2024.

The strongest growth rates were again seen in the Middle East. The rate of expansion in Saudi Arabia was the fastest for a year-and-a-half, while the UAE posted a further rapid increase in non-oil business activity.

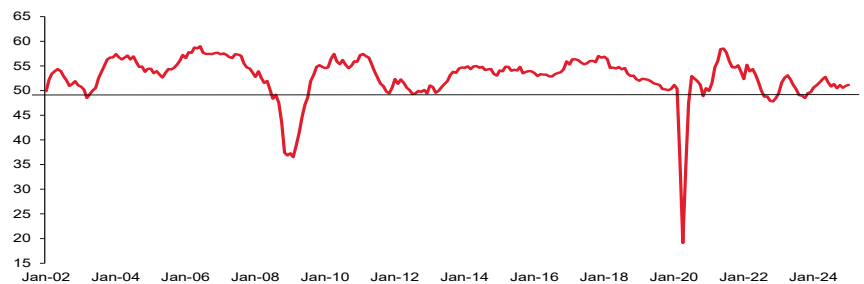
Meanwhile, India and Kuwait also posted steep rises in output.

Other sources of growth among the top 10 export destinations for Turkish manufactured goods included Spain and Russia, both of which saw output rise solidly in January.

Less positive were signs of weakness

Manufacturing PMI Export Climate Index

sa, >50= improvement since previous month





elsewhere, primarily in some key European markets. Italy, France, the Netherlands and Romania all recorded falling output at the start of the year. In particular, the reduction in Romania was the largest in the 19-month series history.

Finally, the most pronounced reduction in business activity of the economies covered by the report was seen in South Africa, where the pace of contraction quickened to the sharpest in three-and-a-half years.

Comment

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

“The start of 2025 saw a continuation of the trends seen towards the end of 2024, with markedly differing performances across some of Turkish manufacturing’s key export partners. With global trade patterns in flux there is a deal of uncertainty about the future, but for now the overall picture is one of improving demand conditions, helping Turkish exporters to pick up business.”

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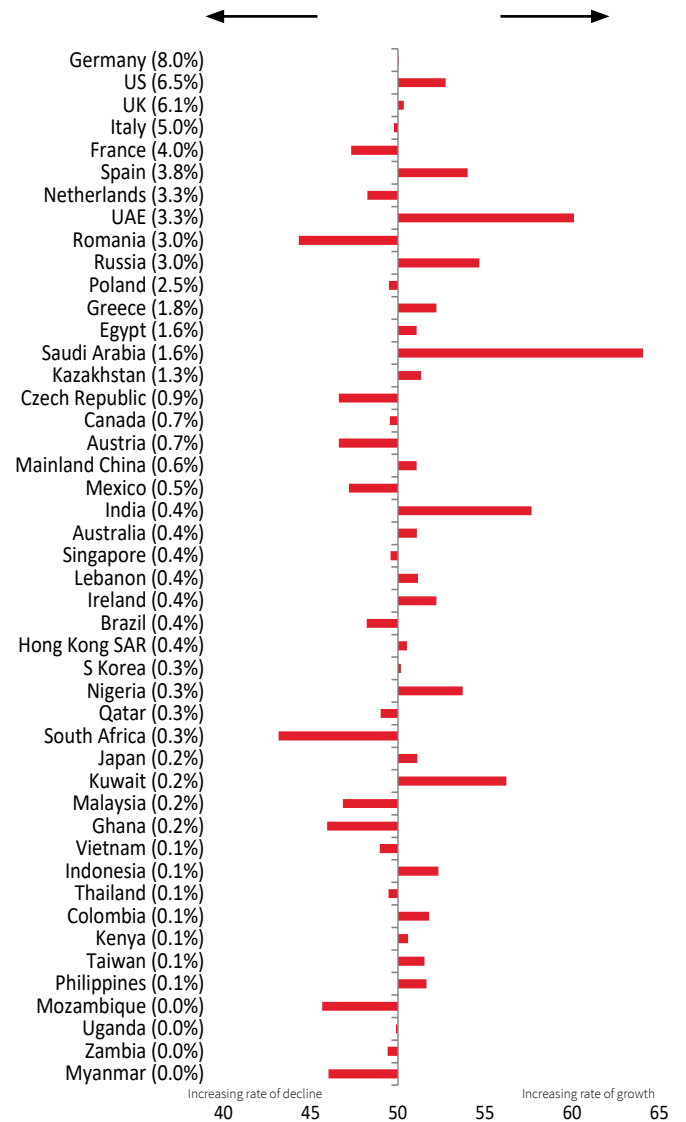
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Country rankings

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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