



ICI TÜRKIYE EXPORT CLIMATE INDEX

Istanbul Chamber of Industry

February sees further strengthening of export climate



KEY FINDINGS

ECI broadly unchanged at 51.1 in February

Saudi Arabia leads growth

France posts sharpest reduction in activity

TÜRKIYE MANUFACTURING ECI



LAST TWELVE MONTHS

| | |
|--------|------|
| 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 |
| Feb-25 | 51.1 |

February data pointed to a further strengthening of the export climate for Turkish manufacturers, with the rate of improvement little-changed from that seen in January. As has been the case for some time, the Middle East posted the strongest rates of expansion in business activity worldwide, while elsewhere trends were more mixed.

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 registered 51.1 in February, little-changed from the reading of 51.2 in January and signalling a further strengthening in export demand conditions. Turkish exporters have now seen the climate improve in 14 consecutive months.

Of all the economies covered by the report, the largest expansion in business activity in February was seen in Saudi Arabia. Here the pace of growth was substantial and only slightly weaker than January's 18-month high. The UAE also recorded a rapid increase in non-oil activity, and the pace of growth quickened slightly from the previous month.

Elsewhere in the Middle East, output increased in Kuwait and Lebanon, was unchanged in Egypt and fell in Qatar.

While Saudi Arabia posted the fastest increase in activity in February, the most marked contraction was seen in France, which is the destination for 4% of Turkish manufacturing exports. The fall in output in France was marked and the steepest in just over a year.

Elsewhere in Europe, trends were mixed. Germany posted a fractional decrease in business activity, while output was unchanged in the UK. Other important markets such as the Netherlands and

Manufacturing PMI Export Climate Index

sa, >50= improvement since previous month





Romania saw output fall, but growth was registered in Italy and Spain. In fact, the expansion in Italy was the most marked in nine months.

A further rise in business activity was seen in the US in February, thereby extending the current sequence of growth to 25 months. That said, the pace of expansion was only modest and the weakest since April 2024.

Finally, the newly launched PMI covering the Pakistan manufacturing sector showed a solid monthly expansion in production during February. Output has risen in each month since the survey began in May 2024.

Comment

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

“The overall demand climate for Turkish manufacturing exporters remained positive in February, improving for the fourteenth consecutive month. Continuing the recent picture, however, the overall strengthening of demand conditions masked differing trends in key export markets. The Middle East remained a key source of growth, while demand was subdued in a number of European markets, notably France. Firms will be hoping for a more even picture of growth in the months ahead.”

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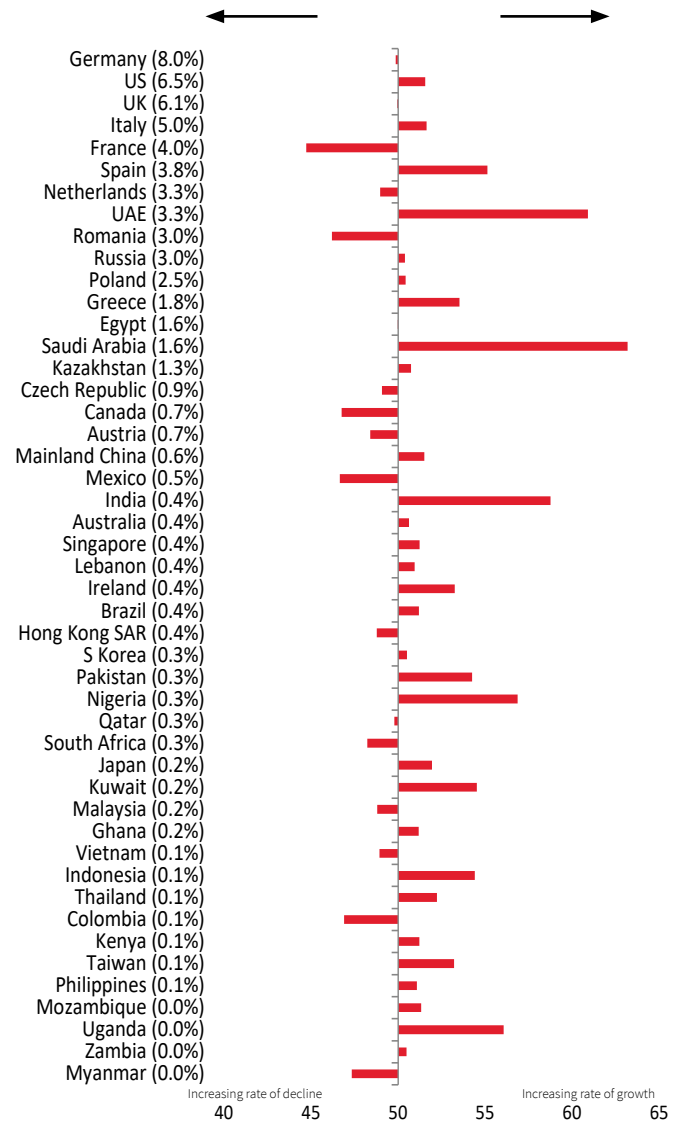
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Country rankings

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.

About S&P Global

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