

ICI TÜRKİYE EXPORT MARKETS CLIMATE INDEX

Istanbul Chamber of Industry

Export markets demand conditions improve to weakest extent in five months in December



KEY FINDINGS

EMCI dips to 51.6

Middle East remains a source of growth

Mixed trends in European markets

TÜRKİYE MANUFACTURING EMCI

DEC
51.6
NOV: 52.4

LAST TWELVE MONTHS

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
Dec-25	51.6

The demand climate in export markets for Turkish manufacturers continued to improve at the end of 2025, albeit only modestly and to the smallest degree since July last year. The Middle East and parts of Asia posted marked increases in business activity in December, while growth in the US remained solid. Elsewhere, there were some signs of weakness in parts of Europe.

The Manufacturing Export Markets 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 Markets Climate Index dipped to a five-month low of 51.6 in December from 52.4 in November. The reading signalled only a modest monthly strengthening in demand conditions in export markets, but one that extended the current period of improvement to

two years.

The Middle East was again a key growth region in the final month of 2025. Rapid expansions in business activity were recorded in the UAE, Saudi Arabia and Kuwait, with increases also seen in Egypt and Lebanon. Of the Middle East economies covered, only Qatar posted a reduction in output during the month. Combined, these six economies account for around 7% of Turkish manufacturing exports.

The US meanwhile is the destination for 6.5% of goods sold internationally, making it the second-largest single export market for Turkish manufactured products. Here, business activity continued to increase solidly, but at the slowest pace since April 2025.

Over in Europe, demand conditions were more mixed. Germany, the UK and Italy posted only modest increases in output in December, while France and the Netherlands recorded declines. Spain was the main bright spot, seeing

Manufacturing PMI Export Markets Climate Index

sa, >50= improvement since previous month





businesss activity rise at a marked and accelerated pace at the end of 2025.

Of all the economies covered by the report, the sharpest increase in output was registered in Thailand. Other parts of Asia such as India and Singapore also posted marked expansions in activity in December.

At the other end of the scale, Mexico recorded the sharpest fall in output at the end of 2025, continuing a trend of marked declines seen through much of the year. Among the other economies to signal a drop in activity were Canada, Romania and South Africa.

Comment

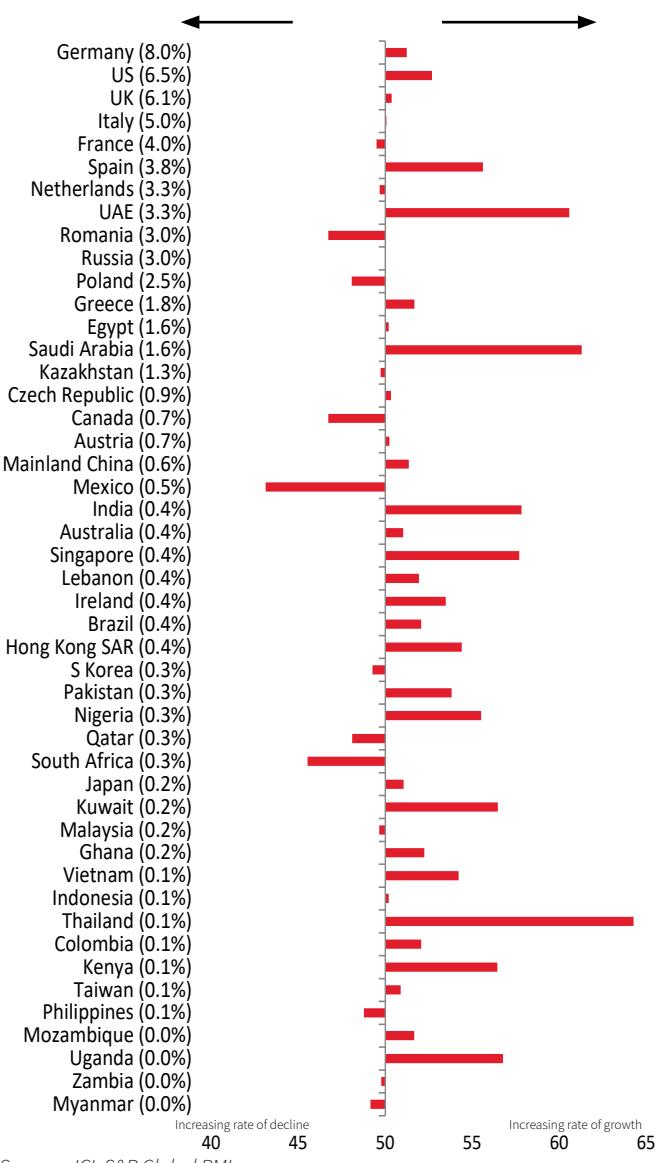
Commenting on the Istanbul Chamber of Industry Türkiye Manufacturing Export Markets Climate Index, Andrew Harker, Economics Director, S&P Global Market Intelligence, said:

“Taken overall, the export markets climate for Turkish manufacturers improved modestly at the end of 2025. That said, as was the case through much of the year, demand conditions were quite uneven across different parts of the world. The Middle East was a source of growth, but those firms supplying European markets faced a more challenging demand climate. Manufacturers will be hoping for a more even growth picture in 2026.”

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.

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About Export Markets Climate Index

The Export Markets 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 climate in export markets, 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 markets 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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