İSTANBUL CHAMBER OF INDUSTRY

NEWS RELEASE

ICI TÜRKIYE EXPORT MARKETS CLIMATE INDEX

Istanbul Chamber of Industry

Demand in international markets improves to largest extent since last November

KEY FINDINGS

EMCI at eight-month high of 52.2

Most key export markets record growth in July

Slower falls in output in France and Poland

TÜRKIYE MANUFACTURING EMCI

JUL

52.2

JUN: 50.4

LAST TWELVE MONTHS

Aug-25	51.9
Sep-25	51.7
Oct-25	52.4
Nov-25	52.4
Dec-25	51.6
Jan-26	52.1
Feb-26	52.1
Mar-26	50.3
Apr-26	50.2
May-26	50.3
Jun-26	50.4
Jul-26	52.2

Rising business activity across a range of key export markets for Turkish manufacturers supported an improvement in the overall export markets climate in July. Moreover, demand conditions strenghtened to the greatest degree since last November.

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 rose to 52.2 in July from 50.4 in June, pointing to a modest monthly strengthening of demand conditions in export markets. Moreover, the latest improvement was the most pronounced in eight months. The export markets climate has strengthened on a monthly basis in each month since January 2024.

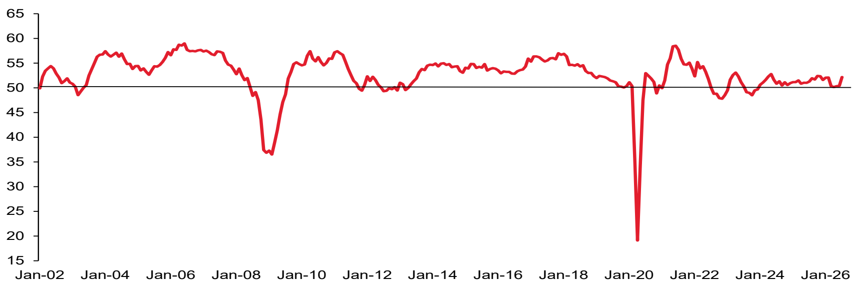
Eight of the 10 largest export destinations for Turkish manufacturers saw business activity increase during July. The biggest market – Germany – saw output rise for the first time in four months, albeit modestly. A renewed expansion was also seen in the UK. Combined, these economies account for close to 15% of Turkish manufacturing exports.

The US, meanwhile, posted a marked and accelerated rise in business activity, with the rate of expansion quickening to a nine-month high. Growth in Italy also accelerated and was the sharpest in eight months, while a rapid expansion in Spain was the fastest in just over a year-and-a-half. Joining these economies in posting quicker rises in output in July were the Netherlands and the UAE, where rates of growth were slightly faster than in June and marked overall.

Romanian manufacturing production increased marginally at the start of the third quarter, thereby ending a 25-month sequence of decline.

Manufacturing PMI Export Markets Climate Index

sa, >50= improvement since previous month



Embargoed until: 10 August at 10:00 (Istanbul) / 07:00 (UTC)

PMI by S&P Global

The only two of the top 10 export destinations for Turkish manufacturers to see business activity decrease in July were France and Poland. In both cases, however, rates of reduction were softer than seen in June.

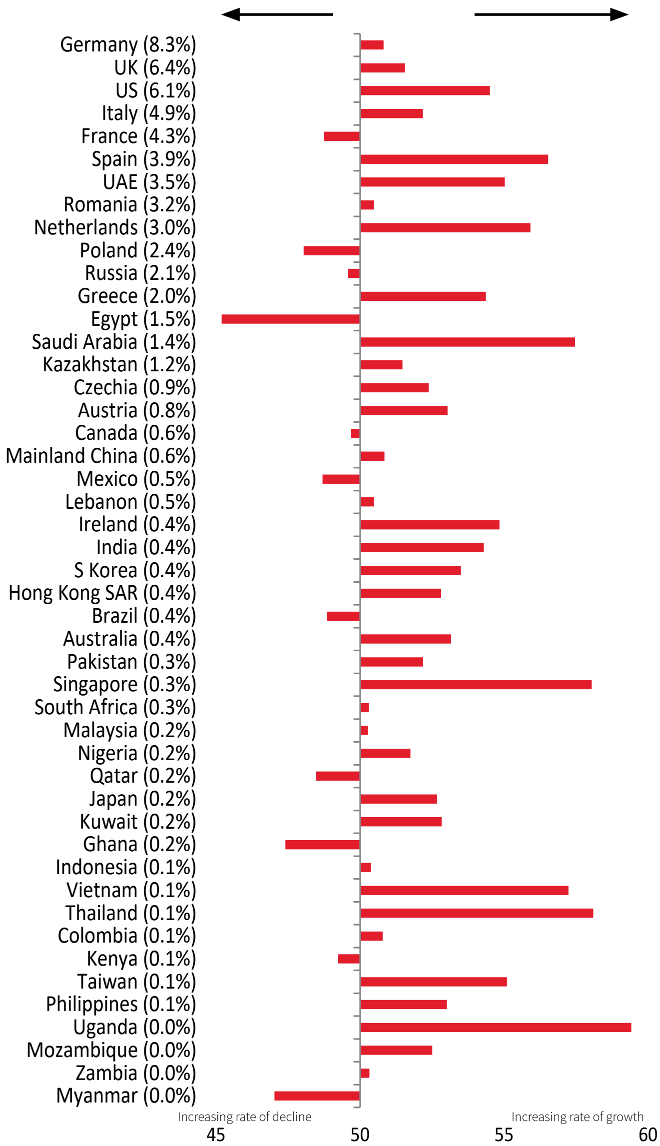
The sharpest fall in output of the economies covered by the report was in Egypt, where business activity decreased sharply but to the least marked degree since March.

At the other end of the scale, Uganda registered the fastest rise in output, just ahead of Thailand and Singapore, but these economies account for only a small fraction of Turkish manufacturing exports.

Country rankings

PMI Output Index (ordered by export weight in full-year 2025)

sa, ›50= growth since previous month



Sources: ICI, S&P Global PMI.

Comment

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

"The global economy started the second half of the year on a positive note, and this was evident with regards to growth signals in some of Türkiye's main export markets. Most key export destinations either saw renewed rises in business activity or stronger expansions in July, providing more opportunities for manufacturers to secure business. Ongoing uncertainty around developments in the Middle East, however, means that there could be more twists and turns over the coming months."

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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.

About S&P Global

S&P Global provides essential intelligence. We enable governments, businesses and individuals with the right data, expertise and connected technology so that they can make decisions with conviction. From helping our customers assess new investments to guiding them through ESG and energy transition across supply chains, we unlock new opportunities, solve challenges and accelerate progress for the world.

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