



ICI TÜRKİYE EXPORT MARKETS CLIMATE INDEX

Istanbul Chamber of Industry

Export markets climate strengthens to largest extent since May 2022

KEY FINDINGS

EMCI at 52-month high of 53.2 in September

US output growth quickest in over five years

Widespread increases in activity in Europe

TÜRKİYE

MANUFACTURING EMCI



LAST TWELVE MONTHS

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
Aug-26	52.7
Sep-26	53.2

With business activity increasing in nine of the 10 largest export markets for Turkish manufacturers in September, overall demand conditions in export markets improved at a solid pace that was the most pronounced since May 2022. Strong output growth in the US was a key driver of the overall improvement, while there was increasingly widespread expansion in 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 rose to a 52-month high of 53.2 in September from 52.7 in August, with the rate of improvement in export markets demand strengthening for the fifth consecutive month. The EMCI has posted above the 50.0 no-change mark

continuously since January 2024.

All but one of the 10 largest export destinations for Turkish manufactured goods saw output increase during September, the only exception being Poland where manufacturing production decreased at a solid pace.

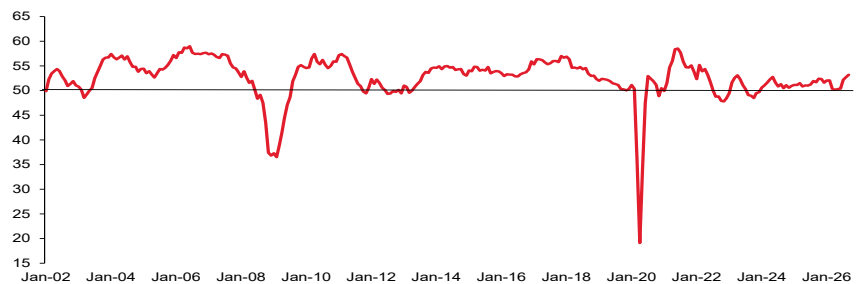
The US registered a strong expansion in business activity, with the rate of growth quickening to the fastest in just over five years.

Meanwhile, the sharpest increase in output of all the economies covered by the report was seen in the UAE where growth was the steepest since February, just before the outbreak of war in the Middle East.

There were continued signs of improvement in European economies, with sustained rises in output registered in Germany, the UK, Italy, Spain, Romania and the Netherlands. Meanwhile, France posted a first increase in activity in just over two years, albeit one that was only fractional. Combined, these European

Manufacturing PMI Export Markets Climate Index

sa, >50= improvement since previous month





economies account for 34% of Turkish manufacturing exports.

Alongside the UAE, other parts of the Middle East also recorded increases in business activity at the end of the third quarter. Growth was seen in Saudi Arabia, Kuwait and Lebanon. That said, output in Qatar continued to fall and Egypt posted a marked reduction that was the most pronounced of all the economies covered by the PMIs during the month.

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 ramping up of global activity through the third quarter of the year continued in September, in large part thanks to a surge in business activity in the US where growth was the strongest in just over five years. Improving conditions were not exclusive to the US, however, with more key European economies recording expansions and the UAE leading the way. Manufacturers will be hoping that the recent improvements in export demand conditions continue through the end of 2026.”

For further information, please contact: Istanbul Chamber of Industry

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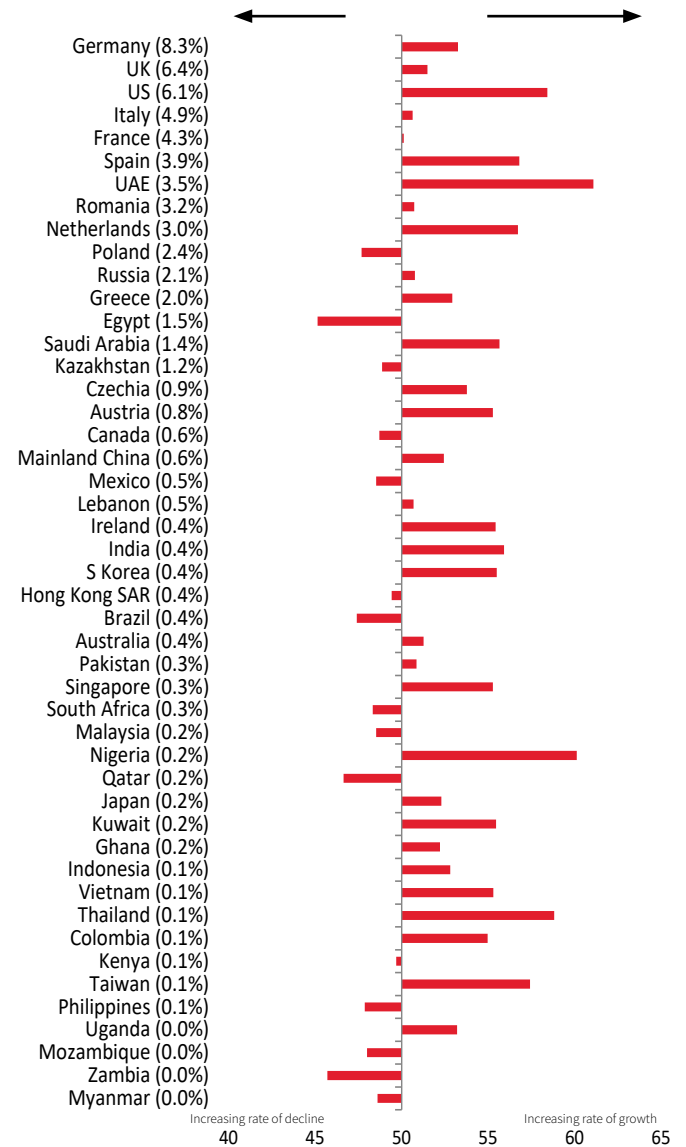
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Country rankings

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

sa, >50= growth since previous month



Sources: ICI, S&P Global PMI.

S&P Global Market Intelligence

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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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