İSTANBUL
CHAMBER OF INDUSTRY

NEWS RELEASE

ICI TÜRKIYE EXPORT MARKETS CLIMATE INDEX

Istanbul Chamber of Industry



Softer improvement in export markets demand in October

KEY FINDINGS

EMCI posts 52.5, down from September's 53.2

Strong expansions in UAE and US

Renewed falls in output in France and Romania

TÜRKIYE
MANUFACTURING EMCI

OCT
52.5
SEP: 53.2

LAST TWELVE MONTHS

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
Oct-26	52.5

The export markets climate for Turkish manufacturers continued to strengthen solidly in October, but the rate of improvement eased from that seen in September. While most of the key export destinations recorded further increases in business activity, there were some renewed pockets of weakness at the start of the final quarter of the year.

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 posted 52.5 in October, down to a three-month low following a reading of 53.2 in September but still pointing to a solid improvement in demand conditions in export markets. The export markets climate has now strengthened in 34 successive months.

The UAE, which accounts for 3.5% of Turkish manufacturing exports, recorded the fastest rise in business activity of all the economies covered by the report in October. Output continued to rise rapidly, albeit to a slightly softer degree than in September.

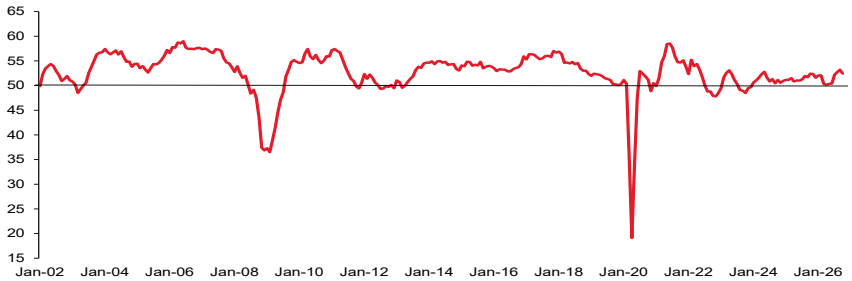
Growth also eased in the US, but remained marked. The latest rise in output in the world's largest economy extended the current sequence of expansion to 45 months.

Rising business activity was also maintained across a range of other key export markets for Turkish manufactured goods. The UK posted the fastest rise in output in eight months, while sustained expansions were registered in Germany, Italy, Spain and the Netherlands.

Less positive were renewed reductions in output in France and Romania. Activity in France decreased solidly after broadly stabilising in September, while the decline in Romania ended a three-month sequence of growth.

Manufacturing PMI Export Markets Climate Index

sa, >50= improvement since previous month



Embargoed until: 9 November at 10:00 (Istanbul) / 07:00 (UTC)

PMI® by S&P Global

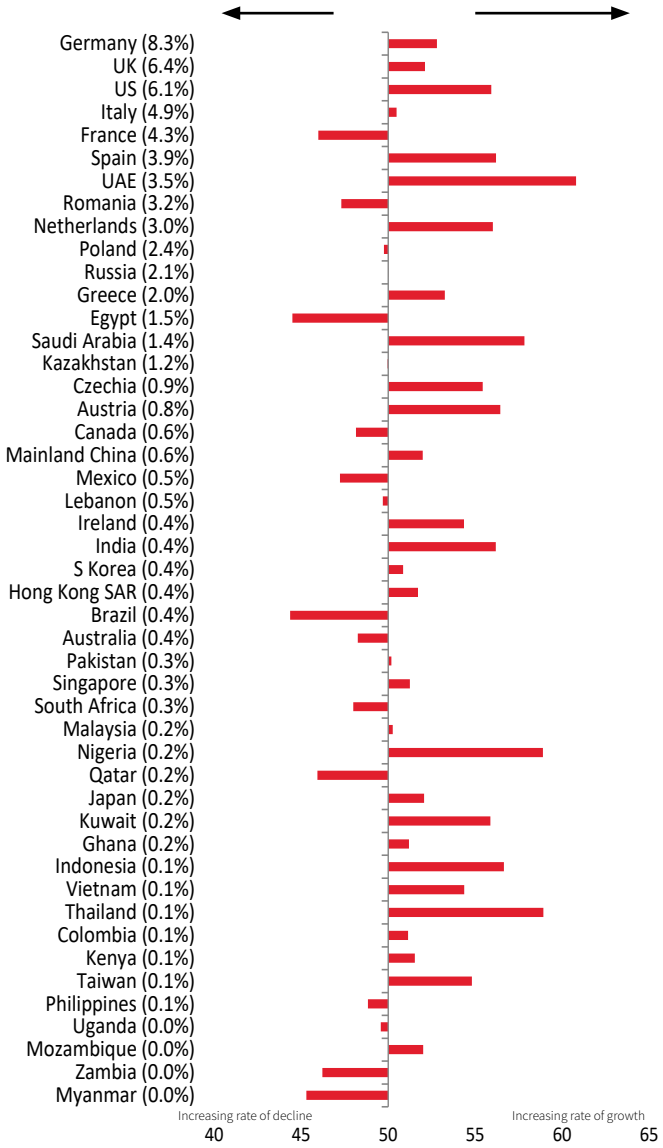
Manufacturing production continued to fall in Poland, but only fractionally and at the slowest pace in the current five-month sequence of contraction.

While the UAE posted the fastest expansion in business activity in October, the sharpest decline of the economies monitored was in Brazil. Here, output decreased for the fourth consecutive month, and at a marked pace that was the steepest since the COVID-19 pandemic, in part linked by companies to disruption caused by the presidential election.

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:

"Demand conditions in export markets continued to improve in October, but global economic growth showed some signs of slowing from the rapid pace seen in September. Political instability and uncertainty is impacting demand conditions in certain economies such as Brazil and France as companies hold off on buying decisions. Turkish exporters will therefore be hoping for a more stable international political environment in 2027 to help boost growth prospects."

For further information, please contact:

Istanbul Chamber of Industry

Nesrin Akçay, Economic Research and Corporate Finance Department Mng.

Telephone +90 212 252 29 00 Ext: 180

Email: nakcay@iso.org.tr

S&P Global Market Intelligence

Andrew Harker, Economics Director

Telephone +44 1491 461 016

Email: andrew.harker@spglobal.com

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.

We are widely sought after by many of the world's leading organizations to provide credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help the world's leading organizations plan for tomorrow, today. www.spglobal.com

The intellectual property rights to the data provided herein are owned by or licensed to S&P Global and/or its affiliates. Any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing is not permitted without S&P Global's prior consent. S&P Global shall not have any liability, duty or obligation for or relating to the content or information ("Data") contained herein, any errors, inaccuracies, omissions or delays in the Data, or for any actions taken in reliance thereon. In no event shall S&P Global be liable for any special, incidental, or consequential damages, arising out of the use of the Data. Purchasing Managers' Index™ and PMI® are either trade marks or registered trade marks of S&P Global Inc or licensed to S&P Global Inc and/or its affiliates.

This Content was published by S&P Global Market Intelligence and not by S&P Global Ratings, which is a separately managed division of S&P Global. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content.