



ICI TÜRKİYE EXPORT MARKETS CLIMATE INDEX

Istanbul Chamber of Industry

January sees further improvement in export markets demand conditions

KEY FINDINGS

EMCI rises to 52.1

Key European markets see increases in output

US output increases at solid pace

TÜRKİYE MANUFACTURING EMCI



LAST TWELVE MONTHS

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
Jan-26	52.1

Turkish manufacturing exporters continued to face strengthening demand conditions in their foreign markets at the start of 2026. Signs of improvement in key European markets coincided with ongoing growth in the US and Middle East, resulting in a more pronounced strengthening of demand conditions than in December.

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 52.1 in January, up from 51.6 in December and above the 50.0 no-change mark for the twenty-fifth consecutive month. The latest reading signalled a modest improvement in the demand climate in export markets, and one that was slightly stronger than at the

end of 2025.

Helping to support the overall improvement in the export markets climate were signs of strengthening demand in key European destinations. The UK saw output increase at the fastest pace in almost a year-and-a-half in January, while growth in Germany also quickened. Combined, these economies account for around 15% of Turkish manufacturing exports.

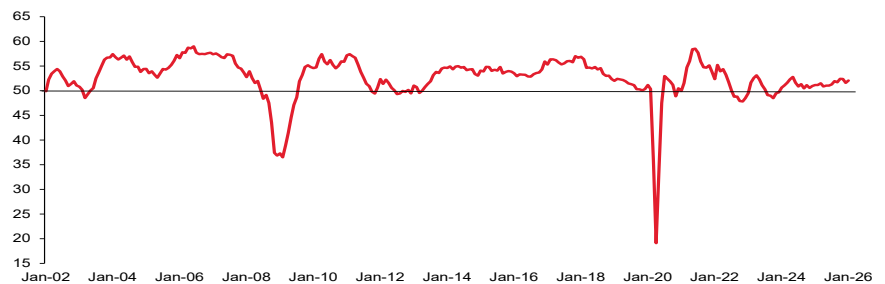
Elsewhere in Europe, business activity increased in Italy, Spain, the Netherlands and Greece. On the other hand, demand continued to weaken in France, Romania and Poland.

Business activity in the US increased solidly again in January, with the pace of expansion quickening slightly from that seen at the end of 2025.

The Middle East also remained a source of growing demand conditions at the start of 2026. The UAE posted a sharp and accelerated rise in non-oil business activity, and one that was the fastest of

Manufacturing PMI Export Markets Climate Index

sa, >50= improvement since previous month





all monitored economies during the month. Marked increases in output were also seen in Saudi Arabia and Kuwait, while Egypt posted a modest rise in activity. Elsewhere in the region, output in Lebanon was unchanged and Qatar registered a modest fall. Taken together, these six economies account for around 7% of Turkish manufacturing exports.

While the UAE saw the sharpest rise in business activity in January, Mexico recorded the most marked reduction in output during the month. Manufacturing production was down for the nineteenth month running.

Comment

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

“With a majority of economies seeing a positive start to 2026, we will hopefully see this translate into export opportunities for Turkish manufacturers in the months ahead. In particular, the largest four export destinations for Turkish firms all posted increasing business activity in January, a pattern which will hopefully continue as the year progresses.”

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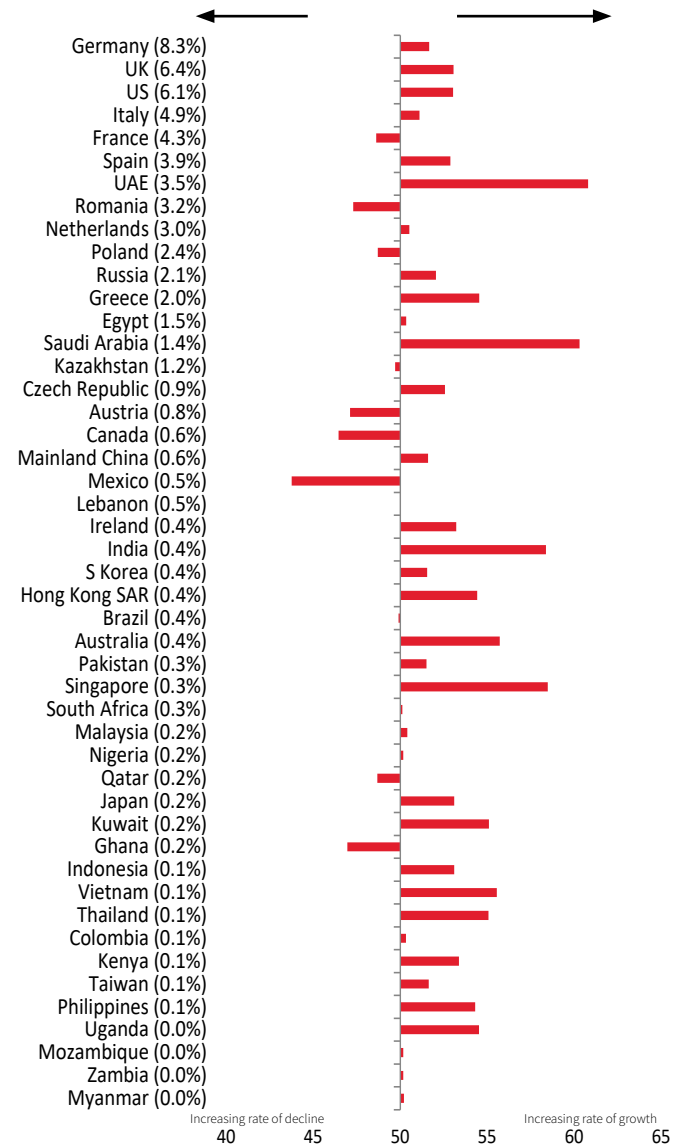
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Country rankings

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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