



ICI TÜRKIYE EXPORT MARKETS CLIMATE INDEX

Istanbul Chamber of Industry

Export markets see modest demand improvements in February

KEY FINDINGS

EMCI unchanged at 52.1

Most of top ten export markets record growth

Weakest rise in US output for ten months

TÜRKIYE MANUFACTURING EMCI



LAST TWELVE MONTHS

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
Feb-26	52.1

Demand conditions in export markets continued to improve for Turkish manufacturers in February, with the climate strengthening to the same extent as at the start of the year. Most of the key export destinations saw output increase over the month, but rates of expansion eased in some areas such as the UK and US.

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 was unchanged at 52.1 in February, signalling a further modest improvement in the export market climate for manufacturers midway through the opening quarter of the year. Demand conditions in export markets have now strengthened in each of the

past 26 months.

Of the ten largest export markets for Turkish manufacturers, seven recorded increases in business activity during February, including all of the top four which combined account for over a quarter of Turkish manufacturing exports.

Solid expansions were recorded in Germany and the UK. The rise in the latter was slightly softer than in January, but Germany posted the sharpest growth in four months.

A slower rise in activity was seen in the US, where the pace of expansion eased to a ten-month low.

The UAE again registered strong growth of non-oil business activity in February, with the rate of expansion accelerating to a 22-month high. In fact, the rise in output in the UAE was the second-fastest of all the economies covered by PMI data in February, only just behind Singapore.

The three key export markets that saw

Manufacturing PMI Export Markets Climate Index

sa, >50= improvement since previous month





output decrease during February were France, Romania and Poland. France and Poland registered modest reductions in activity that were softer than seen in January. Meanwhile, manufacturing production in Romania fell markedly, and at the sharpest pace since the survey began in July 2023.

The reduction in output in Romania, which accounts for 3% of Turkish manufacturing exports, was also the most pronounced of all economies in February.

Finally, February data pointed to a marked rise in output in Mainland China, with the rate of expansion quickening to the fastest since May 2023.

Comment

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

“Improving demand conditions in a number of key export markets should help to provide opportunities for Turkish manufacturers to secure new business abroad in the months ahead. We’ll have to see if the latest US tariff developments have any impact on trends, but for now the mood music in the global economy seems positive.”

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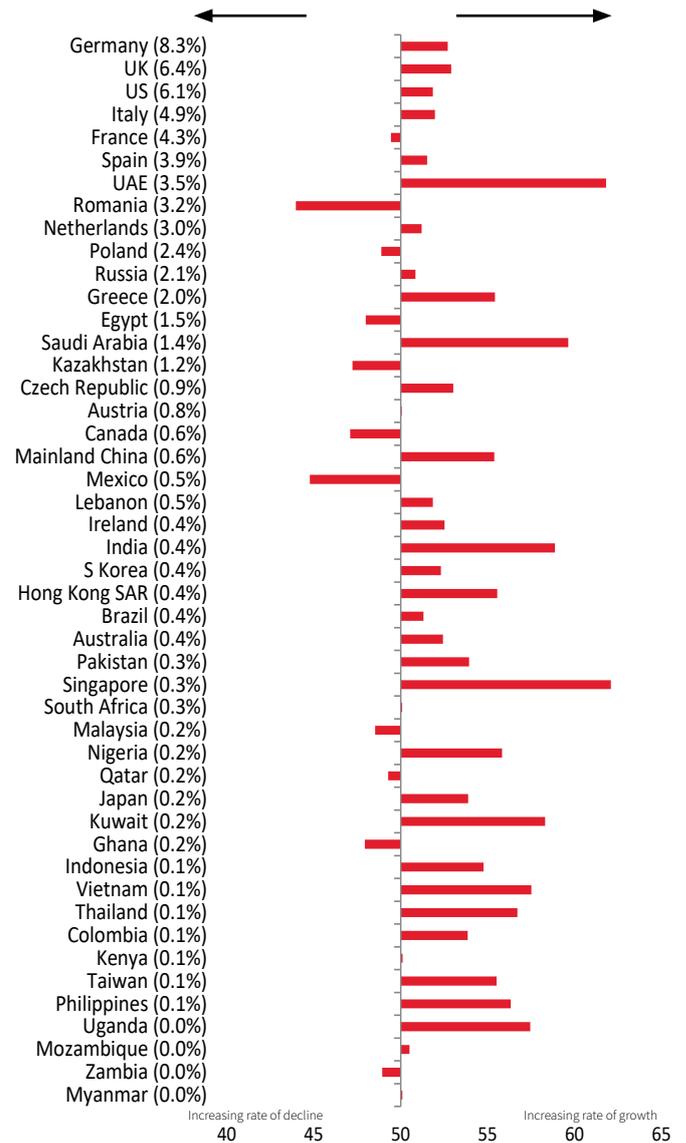
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Country rankings

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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