



ICI TÜRKIYE EXPORT MARKETS CLIMATE INDEX

Istanbul Chamber of Industry

Export markets climate improves slightly in March



KEY FINDINGS

EMCI dips to 50.3

War in Middle East leads to weaker growth globally

Output in US rises at slowest pace in two-and-a-half years

TÜRKIYE

MANUFACTURING EMCI



LAST TWELVE MONTHS

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
Mar-26	50.3

Although the demand climate in export markets continued to strengthen at the end of the opening quarter of 2026, the rate of improvement eased to a 27-month low as global demand was impacted by the outbreak of war in the Middle East.

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 50.3 in March, signalling a further monthly strengthening of demand conditions in export markets, the twenty-seventh in as many months. That said, the index dropped from 52.1 in February and pointed to only a marginal improvement in the export markets climate, one that was the least marked in the current sequence of stronger

conditions.

The US, which accounts for around 6% of Turkish manufacturing exports, continued to see output growth weaken during March, with the latest expansion in business activity only marginal and the slowest in two-and-a-half years.

Growth also eased in the largest single export market - Germany. Here though the pace of expansion was modest.

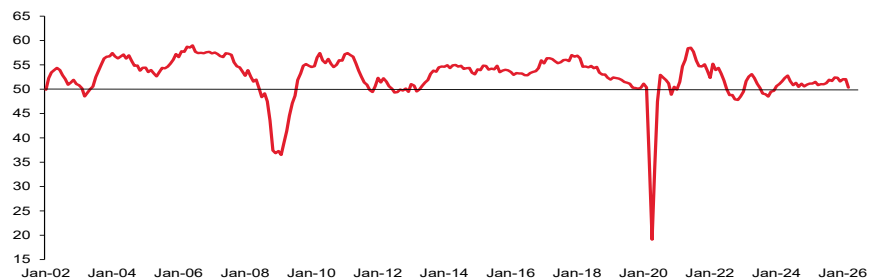
Meanwhile, the UK posted broadly stable business activity in March, ending a five-month sequence of growth.

Other key export markets for Turkish manufacturers saw outright reductions in business activity during March. Italy posted a fall in output for the first time in 14 months, while sustained reductions were seen in France and Romania. In Russia, output ticked lower, ending a two-month sequence of growth.

More positively, demand conditions continued to improve in Spain and the Netherlands, with rates of expansion

Manufacturing PMI Export Markets Climate Index

sa, >50= improvement since previous month





actually quickening from those seen in February.

The war in the Middle East led to a slowdown in growth in the UAE in March, with the latest rise in non-oil business activity the least pronounced in almost five years. Elsewhere in the region, falls in output were seen in Saudi Arabia, Kuwait, Qatar and Lebanon.

Of the economies covered by the report, the sharpest expansion in output in March was seen in Singapore, where business activity increased rapidly. Marked growth was also seen in India, Thailand and Uganda, but these economies account for a relatively small proportion of Turkish manufacturing exports.

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 growth globally was more muted in March as the outbreak of war in the Middle East in some cases hampered trade and pushed up prices. The fortunes for Turkish exporters in the months ahead will therefore likely depend in large part on the duration of the war and how quickly supply disruption can be alleviated.”

For further information, please contact: Istanbul Chamber of Industry

Nesrin Akçay, Economic Research and Corporate Finance
Department Mng.

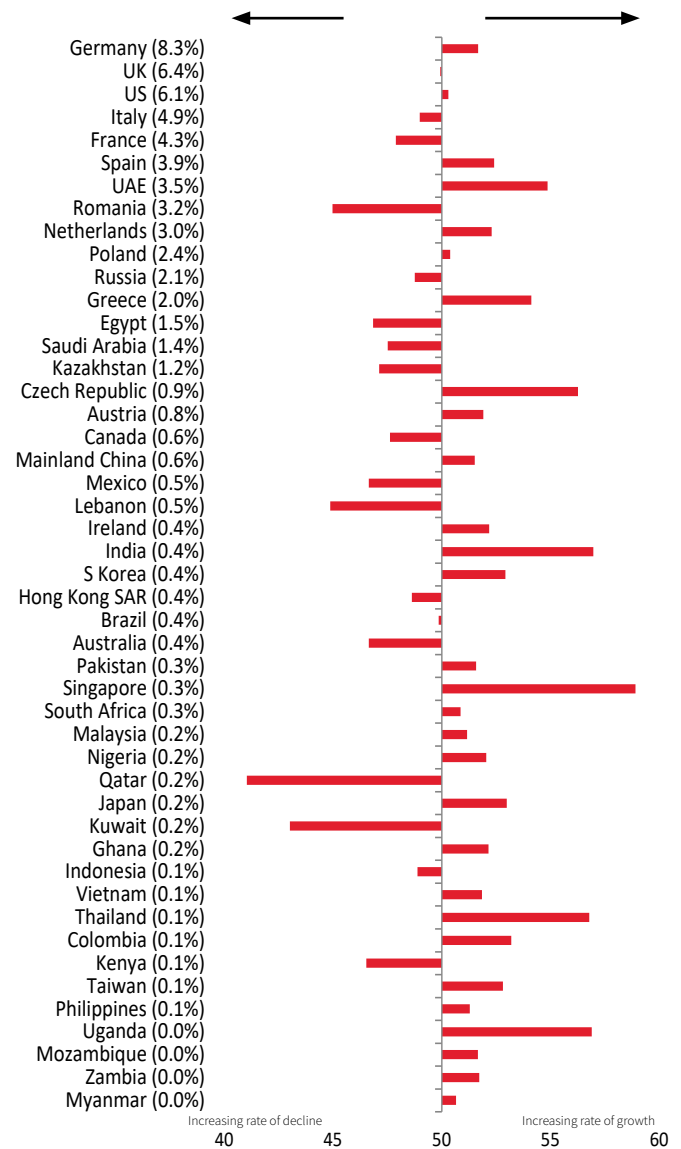
Telephone +90 212 252 29 00 Ext: 180

Email: nakcay@iso.org.tr

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

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.