



ICI TÜRKIYE EXPORT MARKETS CLIMATE INDEX

Istanbul Chamber of Industry

Export markets demand conditions improve only marginally in April



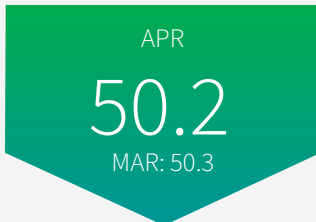
KEY FINDINGS

EMCI ticks down to 50.2

US and UK record increases in output

Activity down across a number of eurozone economies

TÜRKIYE MANUFACTURING EMCI



LAST TWELVE MONTHS

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
Apr-26	50.2

Uncertainty caused by the war in the Middle East meant that the export markets demand climate improved only marginally at the start of the second quarter of the year. Demand conditions were helped by improving business activity in some of the main export destinations for Turkish manufactured goods, but others saw business activity soften.

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 ticked down to 50.2 in April from 50.3 in March. The index signalled a twenty-eighth consecutive monthly strengthening of the export markets demand climate, but one that was only marginal and the least pronounced in

this sequence.

Two key sources of growth in April were the US and UK, which combined account for 12.5% of Turkish manufacturing exports. The US saw output rise at a slightly faster pace than in March, while the UK posted a renewed expansion following broadly unchanged activity levels in the previous month.

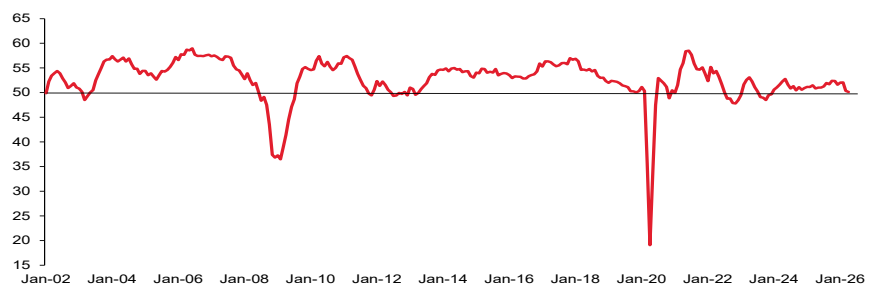
The single largest export market – Germany – saw output fall back into contraction in April, however. Business activity decreased for the first time in just under a year.

Other eurozone economies also saw demand conditions worsen in April. Output fell in France and Spain, while Italian firms posted no change in business activity over the month. More positively, Netherlands manufacturing production increased solidly.

Turning to the Middle East, the UAE posted a slightly stronger rise in non-oil business activity than was the case in March, but the rate of growth was still

Manufacturing PMI Export Markets Climate Index

sa, >50= improvement since previous month





relatively muted.

Meanwhile, Saudi Arabia saw a renewed expansion of output and slower falls were seen in Qatar and Lebanon. The reduction in activity in Kuwait was the same as that recorded in March as the country's airspace remained closed for the majority of the month. In fact, the fall in Kuwait was the most marked of all economies covered by the PMIs in April.

The sharpest expansion in output during the month was in Uganda, just ahead of Singapore and India. These economies account for relatively small proportions of Turkish manufacturing exports, however.

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 economic impacts of the war in the Middle East were felt around the world in April and export markets demand improved to the smallest degree in almost two-and-a-half years as a result. The coming months therefore look set to be challenging for Turkish manufacturers looking to sell products abroad, even if there is a swift resolution to the conflict.”

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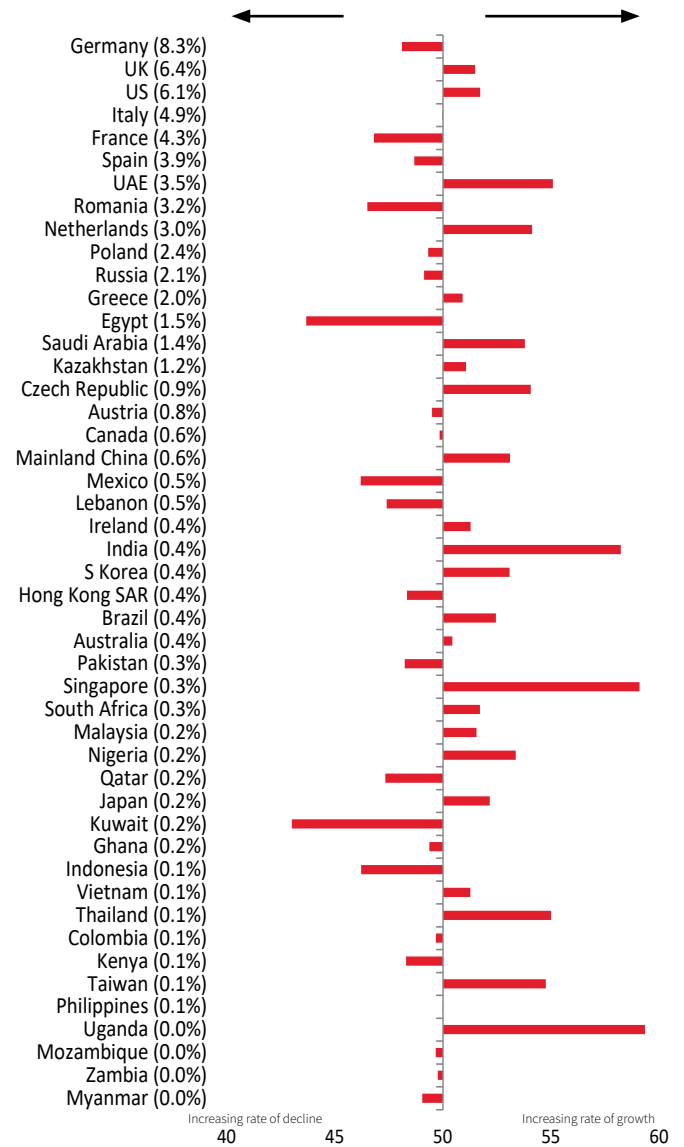
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Country rankings

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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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

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