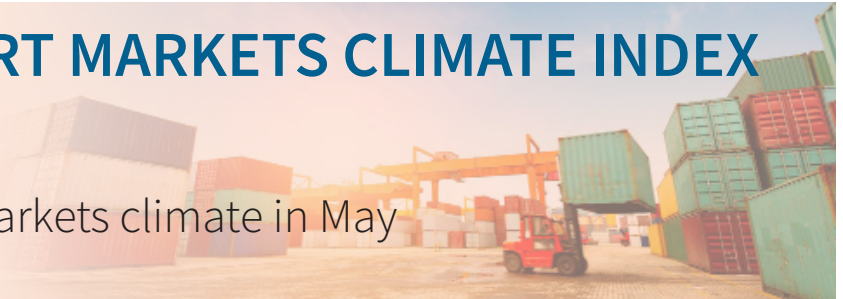




ICI TÜRKIYE EXPORT MARKETS CLIMATE INDEX

Istanbul Chamber of Industry

Slight pick-up in export markets climate in May



KEY FINDINGS

EMCI rises fractionally to 50.3

Output falls in several European markets

Further signs of recovery in Middle East

TÜRKIYE MANUFACTURING EMCI



LAST TWELVE MONTHS

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
May-26	50.3

Continuing the trend from recent months, the demand climate in Turkish manufacturing export markets improved only marginally during May. Key export destinations in Europe in particular registered moderations in output, but there were further signs of recovery 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 May, up fractionally from 50.2 in April and back to the level seen in March. The latest reading therefore signalled a continuation of the recent trend whereby demand in export markets improved only marginally overall. Nonetheless, the health of the export markets climate has now

strengthened in 29 consecutive months.

There was evidence of weakness in a number of European markets in May. The two largest eurozone economies – Germany and France – each posted continued reductions in output, with the latter seeing the sharpest fall since January 2024. Meanwhile, the UK recorded a renewed decrease in output during the month. Combined, these three economies account for 19% of Turkish manufacturing exports.

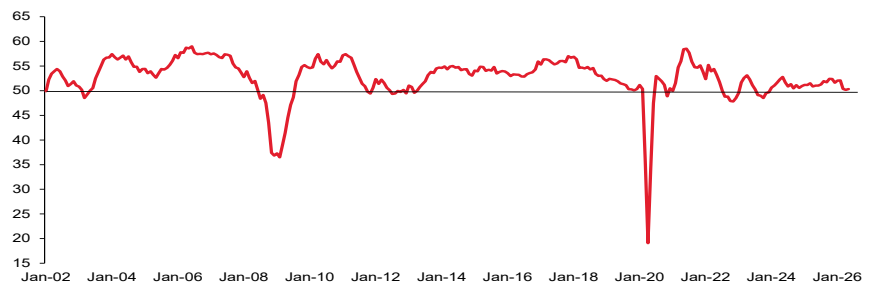
Falling output was also seen in Romania and Russia, while growth was only marginal in Italy and Spain.

The US registered a sustained increase in business activity in May, extending the current sequence of expansion to 40 months. That said, the rate of growth was only modest and slower than seen in April.

There were further signs of recovery in the Middle East following disruption caused by the outbreak of war in the region. The UAE saw growth of non-oil

Manufacturing PMI Export Markets Climate Index

sa, >50= improvement since previous month





output hit a three-month high, while a faster expansion was also seen in Saudi Arabia. Meanwhile, Egypt, Kuwait, Lebanon and Qatar all posted weaker reductions in output than in the previous survey period.

Of all the economies covered by PMI data in May, the sharpest expansion in output was recorded in Singapore, closely followed by India.

At the other end of the scale, Kenya registered the steepest reduction in business activity amid rapid cost increases. That said, Kenya accounts for only 0.1% 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:

“The overall stability in export markets demand conditions in May masked differing trends across key regional destinations for Turkish manufacturing exports. In Europe, there were further signs of weakness as the UK joined Germany and France in seeing output fall. With a range of economies struggling amid rapid price increases, the prospects for growth here appear slim at present. More positive was the situation among Middle East economies, where signs of recovery were seen following the outbreak of the conflict at the end of February. Overall, however, geopolitical issues look set to continue to limit international demand in the near-term at least.”

For further information, please contact: Istanbul Chamber of Industry

Nesrin Akçay, Economic Research and Corporate Finance
Department Mng.

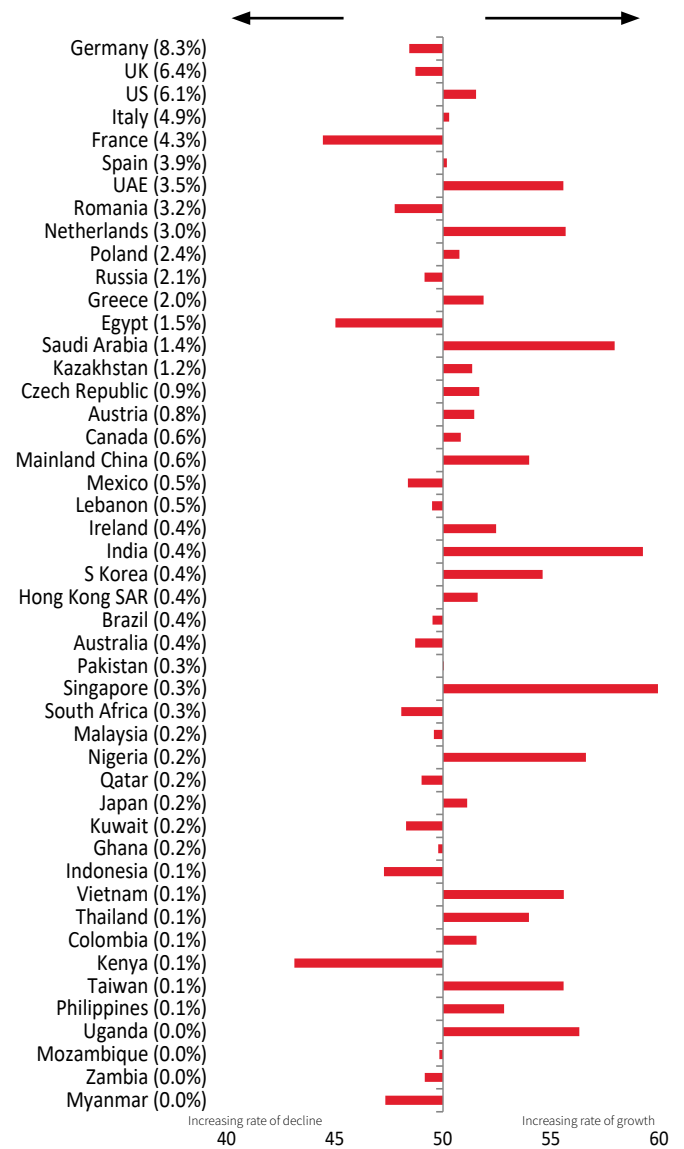
Telephone +90 212 252 29 00 Ext: 180

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.