



İSTANBUL  
SANAYİ ODASI

# Developments in the Global Manufacturing PMI®

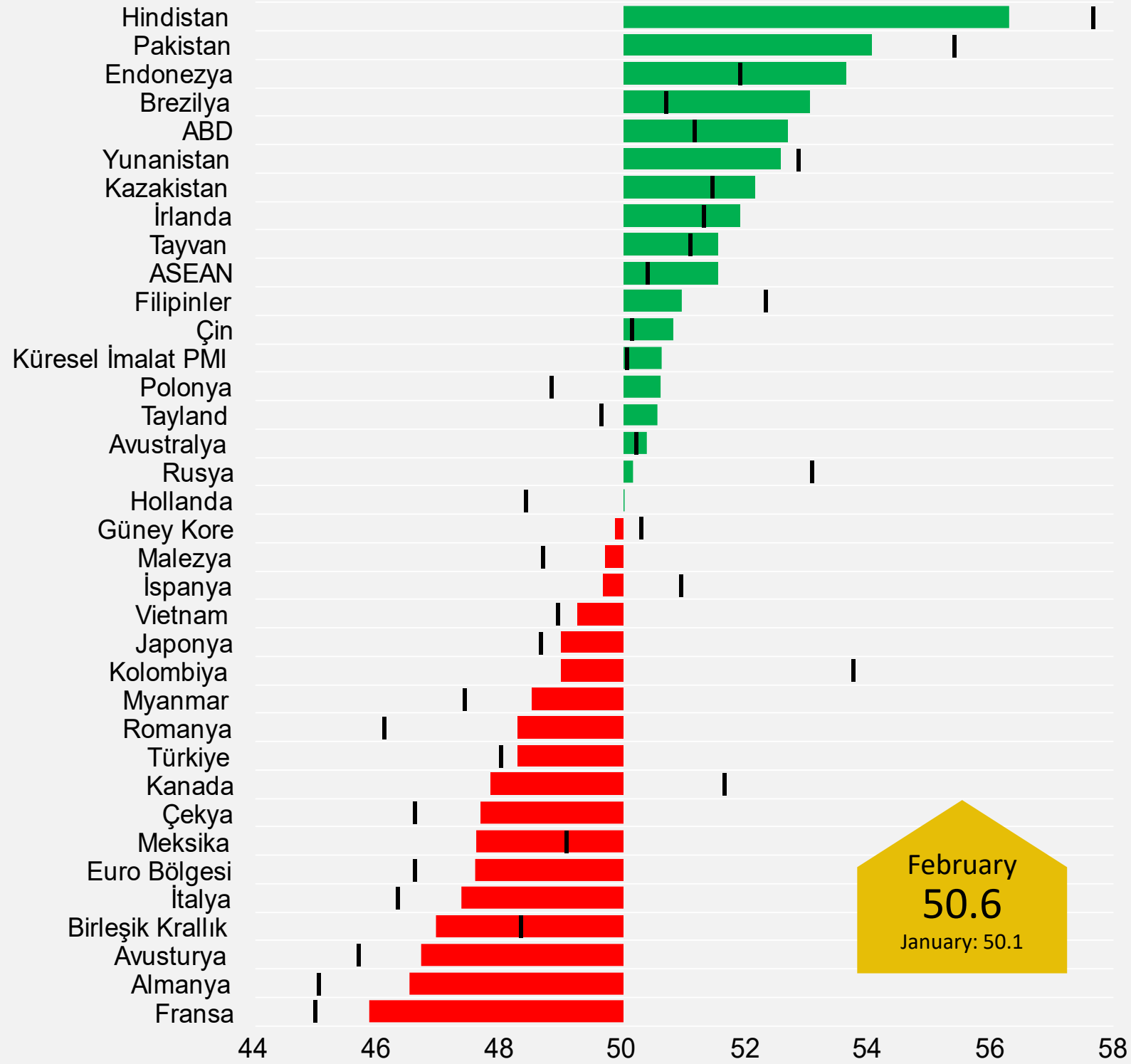
*February 2025*





# General Outlook

## İmalat PMI, Şubat 2025 (>50 = Geçen aya göre iyileşme)



## Accelerated improvement in output and orders affects the global manufacturing sector positively in February.

- Global Manufacturing Purchasing Managers' Index® (PMI) posted 50.6 in February, 0.5 points up from last month. It was also the highest level in the last 8 months, and above the 50.0 threshold value for the second consecutive month, pointing to a moderate improvement in business conditions.
- The index was above 50.0 in 15 of the 33 national economies for which PMI data are available. In 8 of these countries, growth accelerated compared to the previous month. Another positive development was the slowdown in contraction observed in 11 of the 17 countries which were below the threshold.
- The acceleration in new orders and output growth played a key role in the improvement in February. The downtrend in export orders reached 9 months, but at the lowest rate of this period. Although the contraction in employment continued for 7 months, it lost pace compared to January.
- Inflationary pressures continued to increase. Input and finished goods prices recorded the most significant increases in 25 and 8 months, respectively.
- Istanbul Chamber of Industry Türkiye Manufacturing PMI rose to 48.3 in February from 48.0 in January, remaining below 50.0 for the 11th consecutive month. The decline in output and total new orders slowed down, while contraction in new export orders and staffing numbers deepened. Input purchases, inventories and backlogs continued to decline. However, price increases accelerated.

Source: S&P Global PMI.

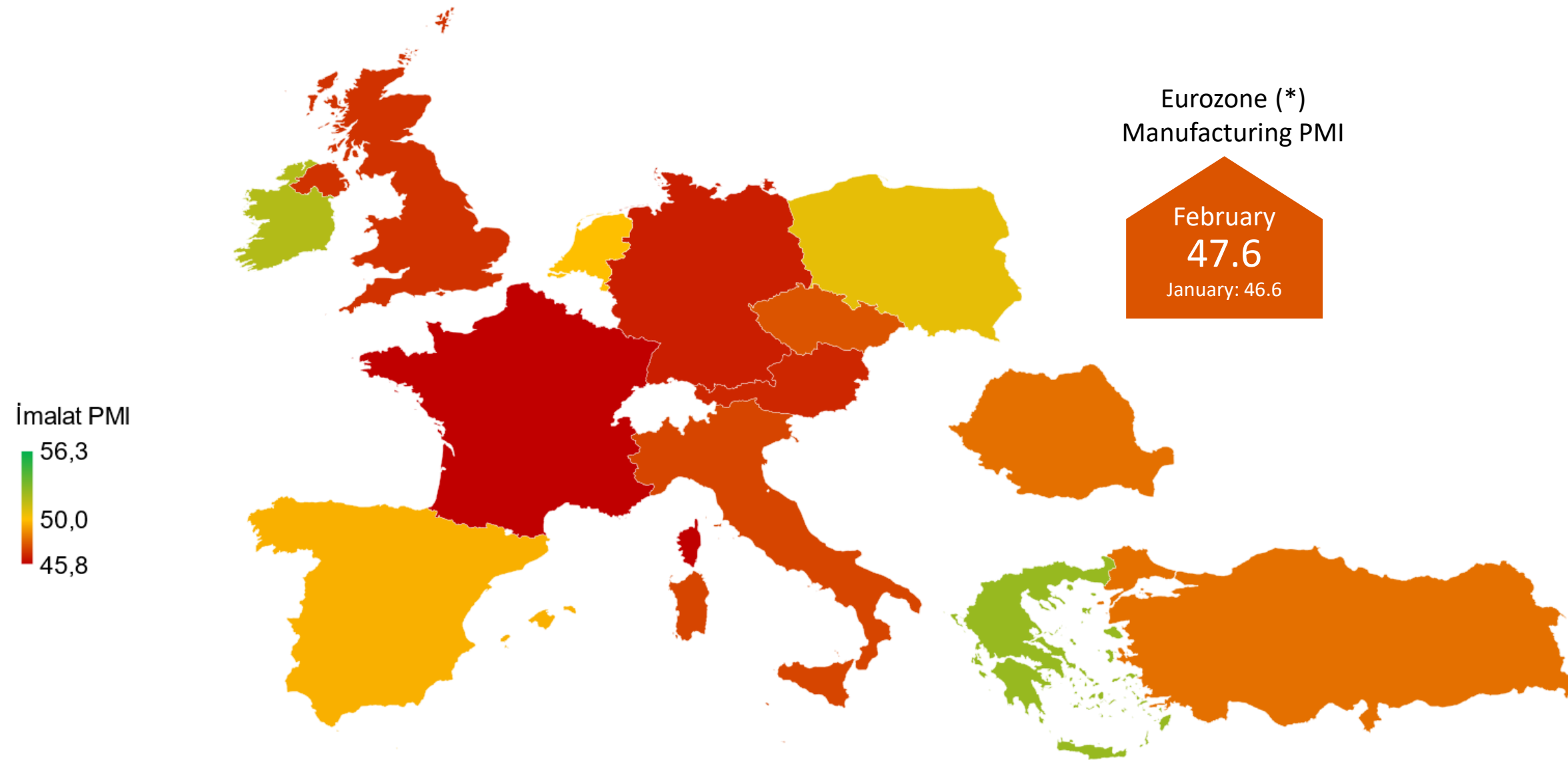
Note: The index values of the previous month are illustrated with vertical black lines to indicate the rises or drops of the index compared to the previous month.



# Europe

## The contraction in the Eurozone manufacturing sector eases.

- In February, Eurozone Manufacturing PMI rose to 47.6 in February from 46.6 in January, the highest level in the last 2 years, as the contraction in output and new orders lost pace. On the other hand, the decline in staffing numbers accelerated further. Despite the cost pressure reaching its highest level in the last 6 months, selling prices declined slightly.
- Manufacturing PMIs in Germany, France, Italy and Austria remained below the 50.0 no-change mark, but pointed to more limited contractions in February. No change was observed in the Netherlands after 7 months of deterioration. Spain recorded its first manufacturing contraction in more than a year, while Greece and Ireland continued to improve.
- The UK posted the weakest PMI of the last 14 months. The decline in output and orders accelerated, while employment contracted the most markedly since the pandemic.
- In February, Poland's manufacturing sector grew for the first time in nearly 3 years. In Czechia and Romania, the weak trend continued, albeit eased compared to January.



Manufacturing PMI	January 2025	February 2025
Greece	52.8	52.6
Ireland	51.3	51.9
Poland	48.8	50.6
The Netherlands	48.4	50.0
Spain	50.9	49.7
Romania	46.1	48.3
Türkiye	48.0	48.3
Czech Republic	46.6	47.7
Italy	46.3	47.4
United Kingdom	48.3	46.9
Austria	45.7	46.7
Germany	45.0	46.5
France	45.0	45.8

Source: S&P Global PMI.

(\*) The countries included in the Euro Zone index: Germany, Austria, France, Italy, Ireland, Spain, the Netherlands and Greece.



# Asia-Pacific

## Recovery accelerates in China and Taiwan, while Japan remains weak

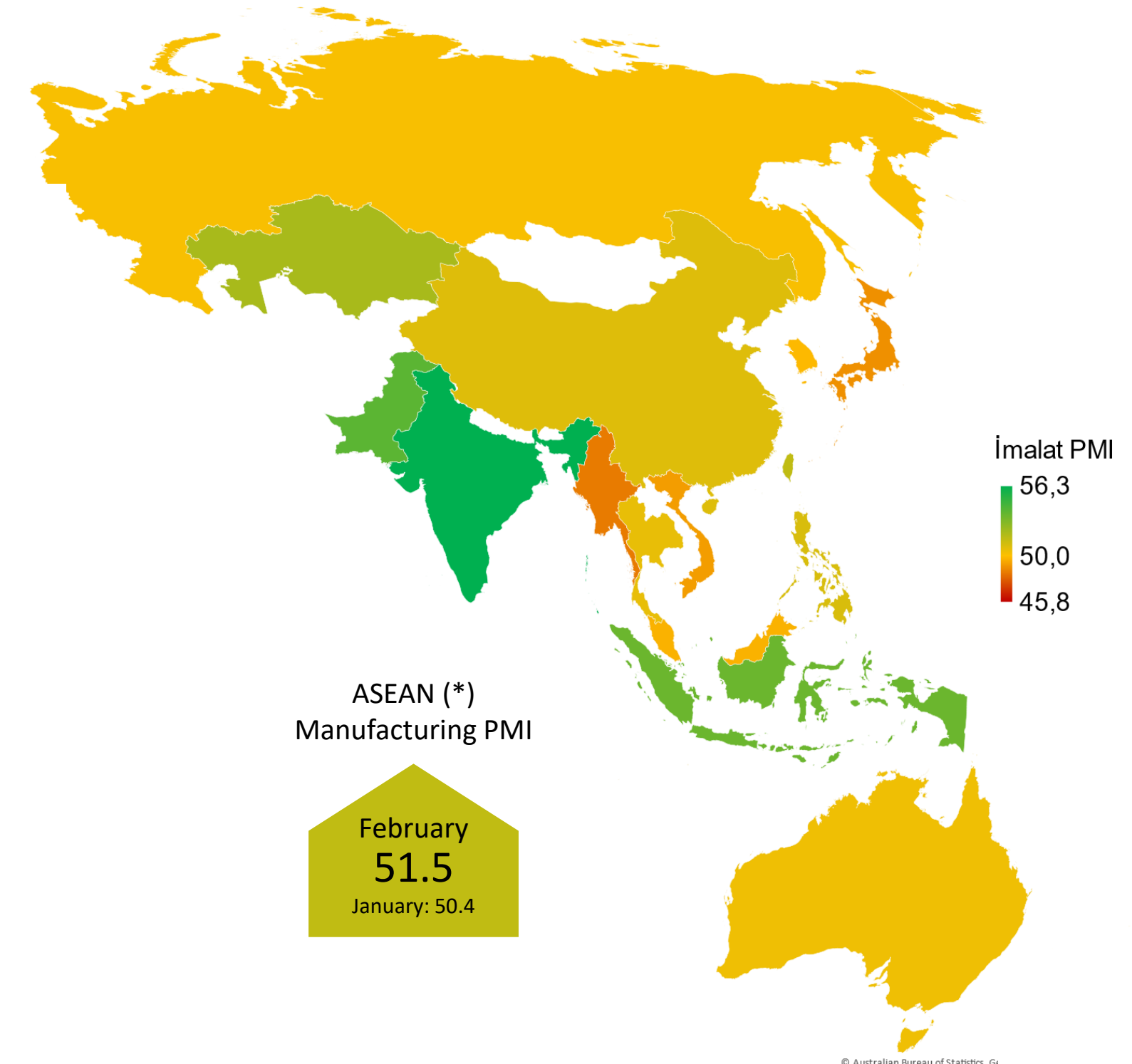
- Despite the complex outlook, the Asia-Pacific region continued to diverge positively from the rest of the world in February.
- China's Manufacturing PMI posted 50.8, reaching its highest value in the last 3 months in February. Improvement was observed in output and demand. Exports increased for the first time since November. The decline in staffing numbers slowed down.
- India maintained its first place in the Manufacturing PMI ranking. Growth remained strong despite a slight deceleration.
- In Japan, the deterioration in the sector's business conditions continued for the eighth consecutive month, albeit eased from the previous month.
- In South Korea, manufacturing performance lost momentum compared to January. Growth in output and orders remained slow.
- In Taiwan, output growth accelerated due to the improvement in demand as the uninterrupted growth trend approached 1 year.
- In Russia, stagnant new orders led to a slowdown in output and the pace of growth in the sector slowed to a very limited level.
- After returning to the growth zone in January, Australian Manufacturing PMI reached a 2-year high in February as new orders recovered.
- ASEAN (\*) region's manufacturing sector recorded the strongest improvement in the last 7 months in February. Thailand shifted from contraction to growth zone. Manufacturing PMI increased in all countries except the Philippines.

- In Pakistan, a new addition to the PMI, the manufacturing industry

Manufacturing PMI	January 2025	February 2025
India	57.7	56.3
Pakistan *	55.4	54.0
Indonesia	51.9	53.6
Kazakhstan	51.5	52.1
Taiwan	51.1	51.5
Philippines	52.3	51.0
China	50.1	50.8
Thailand	49.6	50.6
Australia	50.2	50.4
Russia	53.1	50.2
South Korea	50.3	49.9
Malaysia	48.7	49.7
Vietnam	48.9	49.2
Japan	48.7	49.0
Myanmar	47.4	48.5

Source: S&P Global PMI.

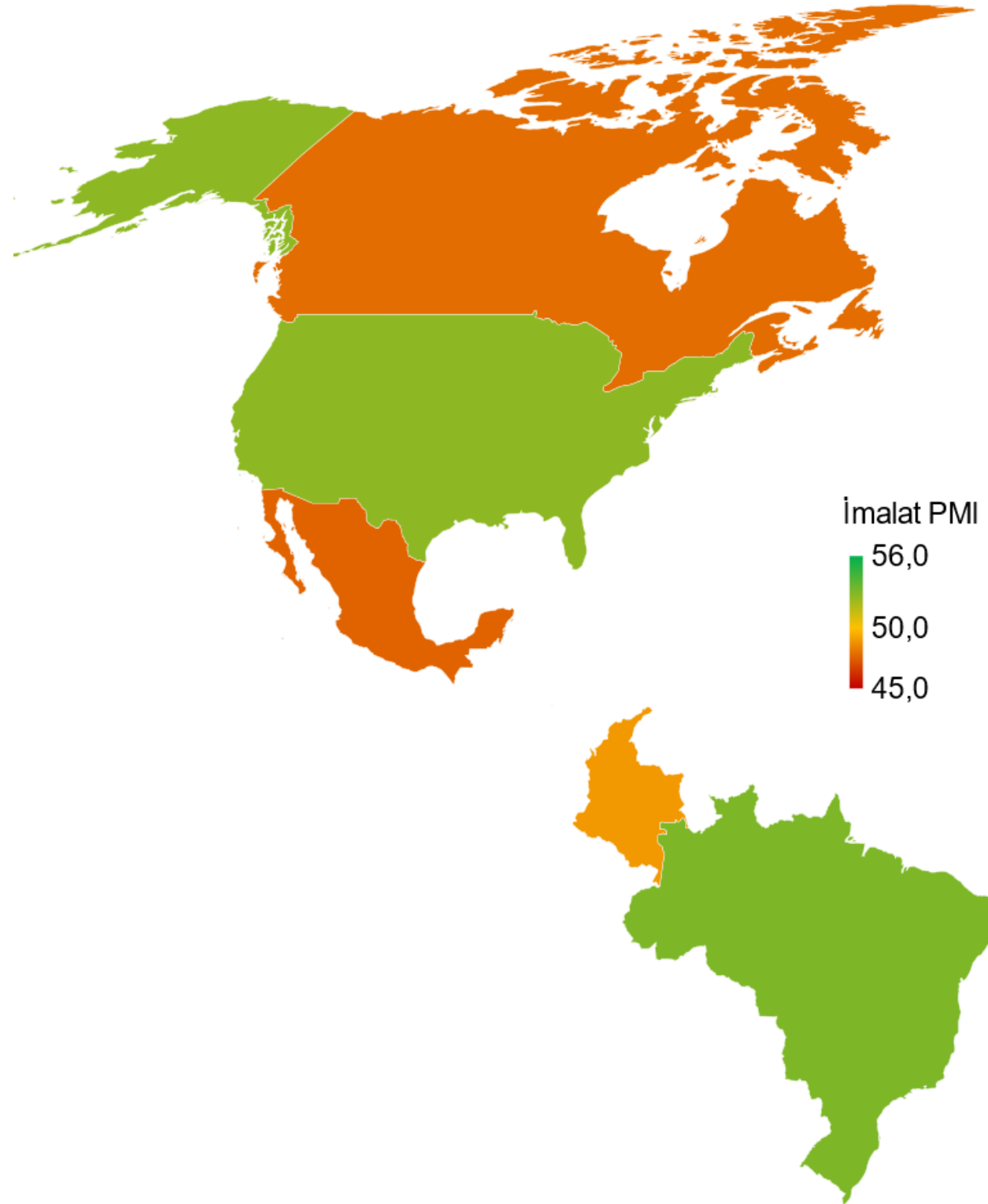
\* Pakistan Manufacturing PMI was added to data set since February 2025.



(\*) The countries included in the ASEAN PMI index: Indonesia, Philippines, Malaysia, Myanmar, Singapore, Thailand, Vietnam.

# America

## Recovery continues in the US, sharp deterioration in Canada due to tariff concerns



Manufacturing PMI	January 2025	February 2025
Brazil	50.7	53.0
USA	51.2	52.7
Colombia	53.8	49.0
Canada	51.6	47.8
Mexico	49.1	47.6

Source: S&P Global PMI.

- Growth in the US manufacturing sector, which started 2025 with a recovery, accelerated significantly in February. While output and new orders strengthened, the favorable course of expectations led to continuity of moderate increase in staffing numbers. On the other hand, inflationary pressures increased.
- Canadian manufacturing sector faced weaker demand conditions amid concerns over the US tariffs, leading to a decline in output. Employment also contracted due to the deterioration in expectations. Manufacturing PMI fell to 47.8 from 51.6 last month, the lowest level in the last 7 months.
- In Mexico, contraction in output and employment accelerated due to the sharpest decline in export orders in 4 years. Confidence levels have declined for the last 4 months due to rising concerns over new tariffs.
- In Brazil, output shifted from contraction to growth zone in February as new orders recorded the highest increase in 10 months and Manufacturing PMI rose to 53, the highest reading since September.
- In Colombia, business conditions deteriorated slightly after a sharp improvement in January, as demand and output weakened.



# Methodology

## What is PMI, how to interpret it?

- Purchasing Managers Index (PMI®) is a pioneer indicator produced by S&P Global and used for measuring the activity conditions of the respective economy/industry.
- Any figure greater than 50.0 indicates overall improvement, while the figures below 50.0 indicate deterioration.

## How is the manufacturing PMI calculated?

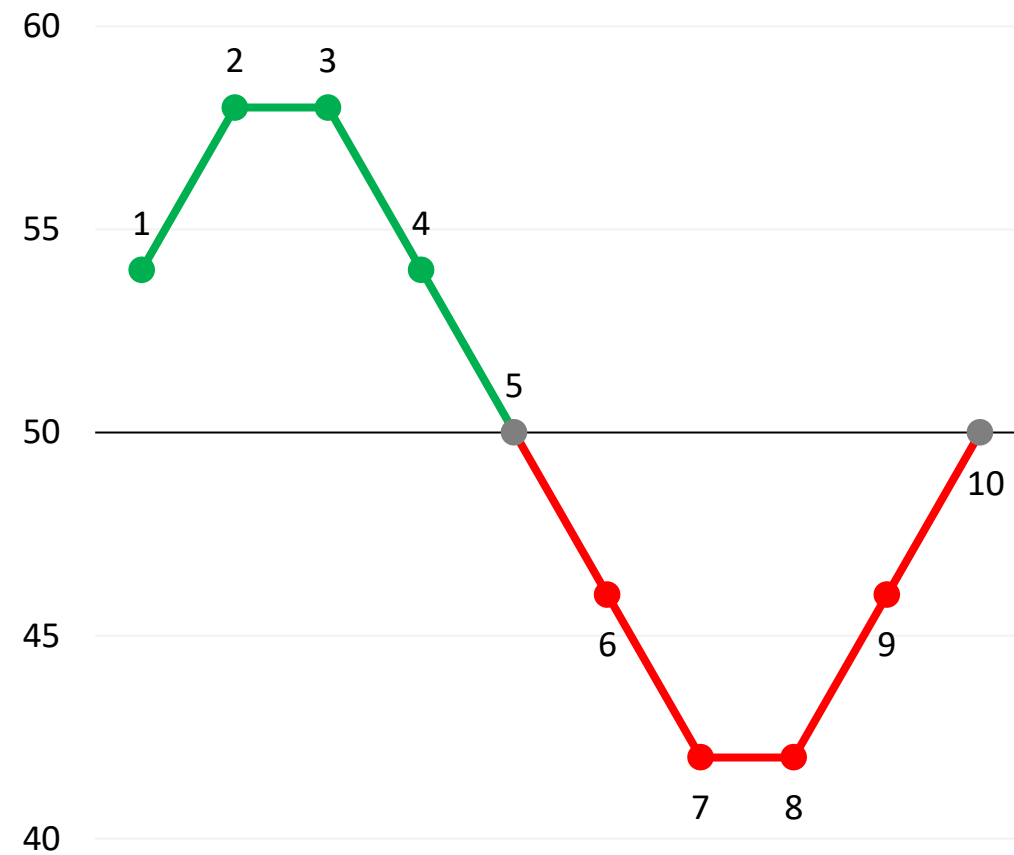
- The index is based on 5 sub-indexes: New Orders, Output, Employment, Suppliers' Delivery Times, Stock of Items Purchased.
- The report features survey data collected from a panel of around 400 companies based in the Turkish manufacturing sector.
- All indexes are seasonally adjusted.

## Why is PMI critical?

- Calculated by a set of methods in more than 40 countries<sup>(\*)</sup>, PMI provides a fast, reliable, and comparable data set for the current activity conditions of the industries and economies.
- They are the most closely-watched business surveys in the world, favoured by central banks, financial markets and business decision makers.

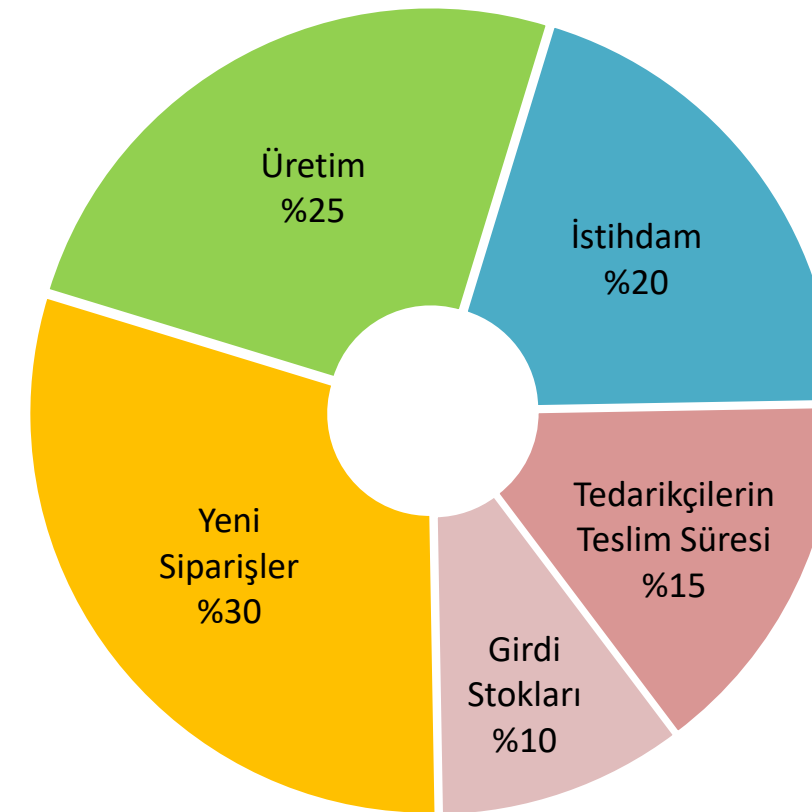
## Index Interpretation

50= no change on previous month



1	Grew
2	Grew at a higher rate
3	Grew at the same rate
4	Grew at a lower rate
5	No change after a growth in the previous month
6	Growth dropped after the previous month with no change
7	Dropped at a higher rate
8	Dropped at the same rate
9	Dropped at a lower rate
10	No change after a drop in the previous month

## Manufacturing PMI Individual Index Weights



(\*) S&P Global produces PMI indexes for the manufacturing industry in a total of 33 countries, including Turkey. PMI indexes in other countries are composite indexes that also cover some non-manufacturing sectors. Therefore, for a smooth comparison by country, the scope of the presentation was limited to 33 countries and 3 regions (World, Eurozone, ASEAN) where the manufacturing industry-specific PMI indexes were produced.



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