



İSTANBUL
SANAYİ ODASI

Developments in the Global Manufacturing PMI®

October 2025

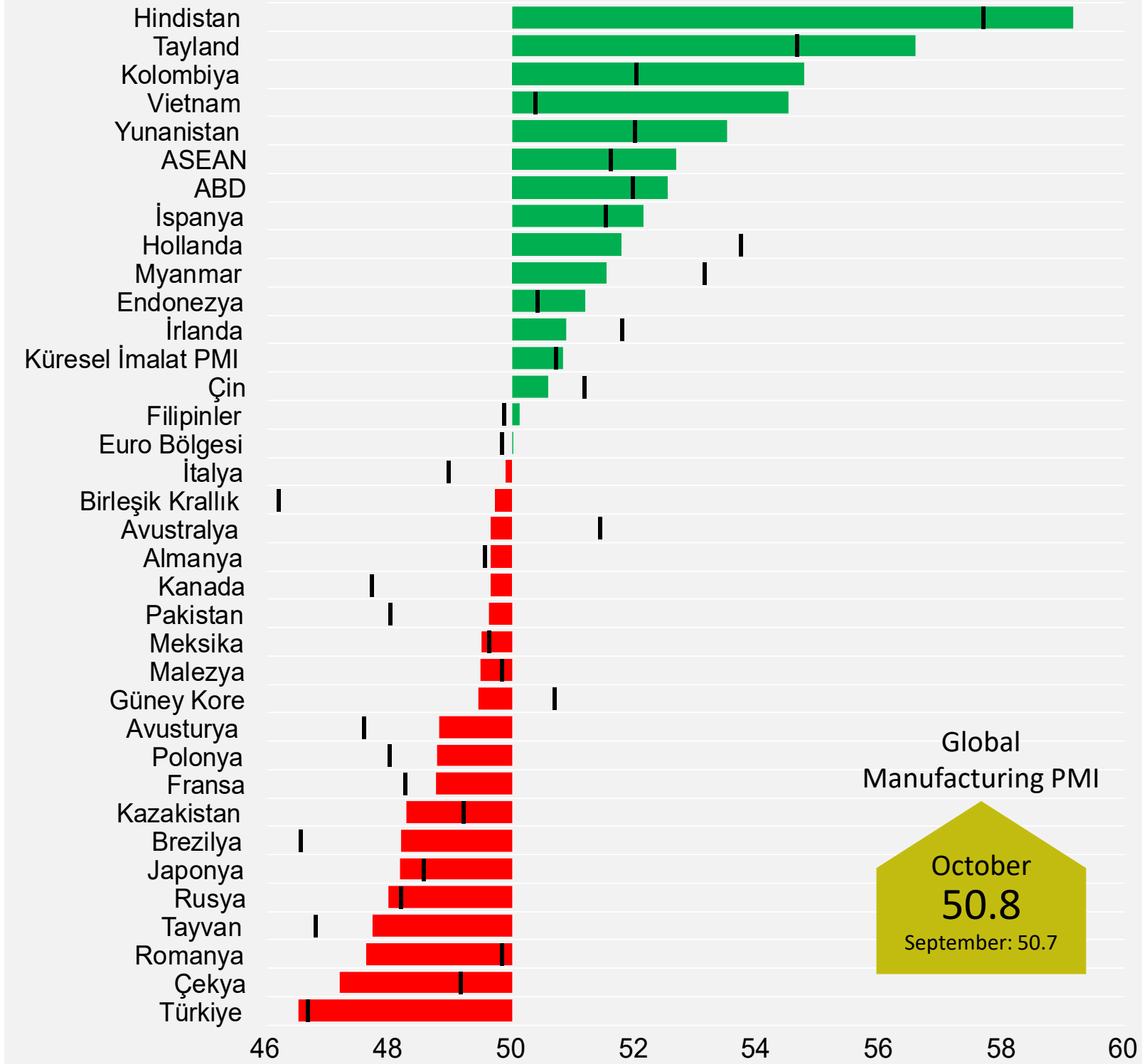




General Outlook

İmalat PMI, Ekim 2025

(>50 = Geçen aya göre iyileşme)



The global manufacturing sector signals a modest growth for three consecutive months

- The Global Manufacturing PMI™ registered 50.8 in October from 50.7 in September. Although signalling only a very modest improvement in manufacturing conditions, the past three months have seen the PMI at its highest average for just over three years.
- The number of countries recording monthly growth among the 33 national economies covered by the Manufacturing PMI fell to 13 in October from 14 in September. Meanwhile, in 10 of the 20 countries remaining in the contraction zone, the PMI increased compared to the previous month, indicating that the deterioration had eased.
- The global manufacturing sector saw moderate increases in output and new orders, while exports remained weak. Employment remained flat due to pressures on demand and production. Manufacturers' expectations for the coming year weakened.
- Although the upward trend in input prices reached 27 months, it remained below the average for this period, and October saw the mildest increase in the last five months. Rising input costs were also reflected in sales prices.
- The Istanbul Chamber of Industry Türkiye Manufacturing PMI fell to 46.5 in October from 46.7 in September. The trend of deteriorating business conditions has reached its 19th month. Among the sub-indices, output, new orders (including exports), employment, and purchases continued their downward trend. Stagnant demand eased supply chain pressures, while inflationary pressures saw a moderate decline.

Source: IHS Global PMI

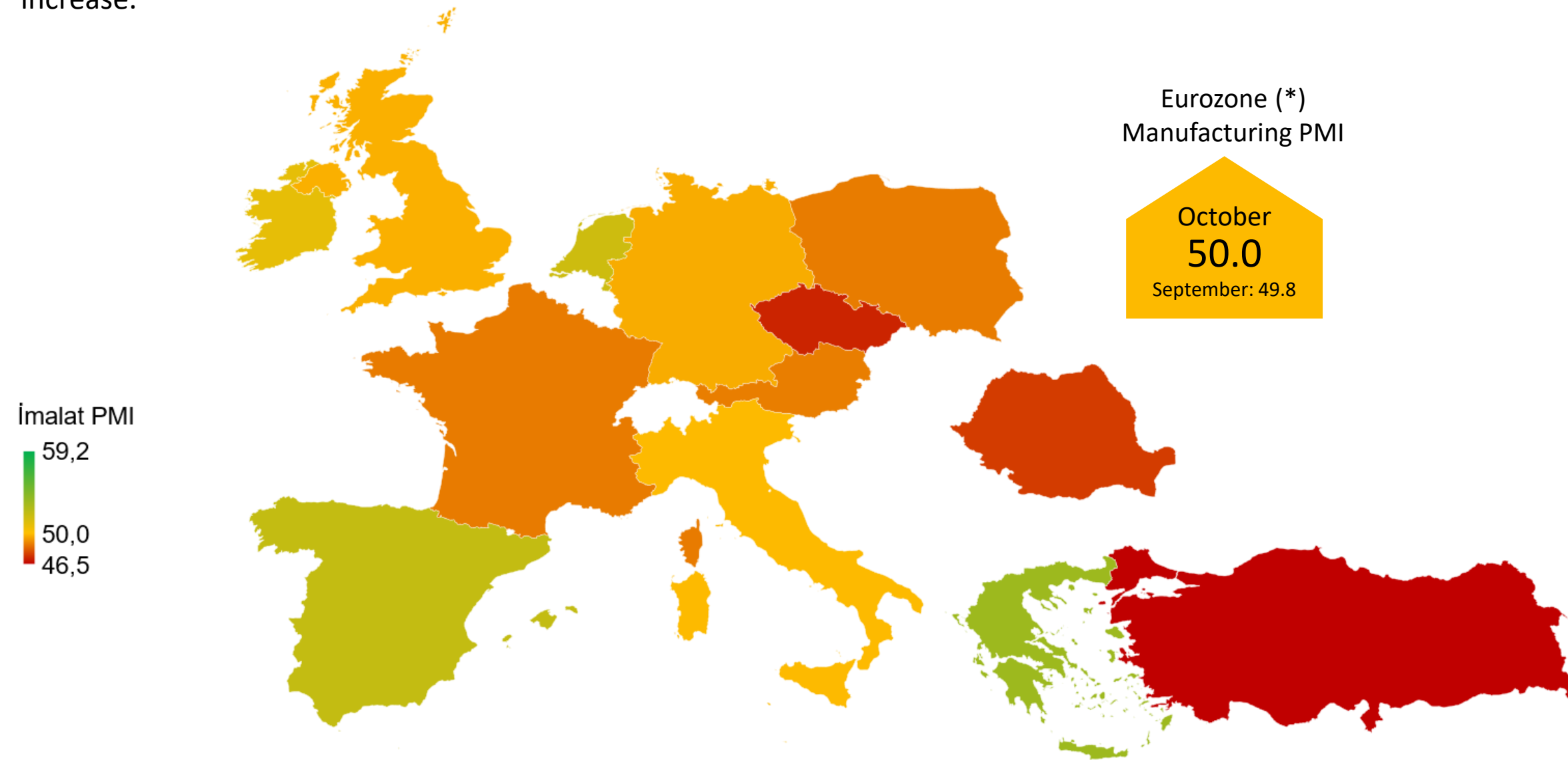
Note: The index values of the previous month are illustrated with vertical black lines to indicate the rises or drops of the index compared to the previous month.



Europe

Business conditions in the Eurozone remains unchanged compared to September

- The Eurozone Manufacturing PMI rose 50 in October from 49.8 in September, indicating that business conditions remained unchanged from the previous month. Output increased for the eighth consecutive month despite ongoing demand constraints. Staffing numbers and inventory levels continued to decline. Input prices remained flat, while selling prices saw a slight increase.
- As in September, four of the eight Eurozone countries covered by the Manufacturing PMI were in expansion zone in October. Greece and Spain led the way in growth performance. The index was just below the 50 threshold value in Germany and Italy, while the weakest manufacturing business conditions were recorded in France.
- The UK recorded its first output increase in a year, while the decline in orders slowed. Although the Manufacturing PMI remained below 50, it increased by 3.5 points compared to September.
- Poland reached its highest PMI value in the last six months, albeit still below 50, while the deterioration became more pronounced in the Czech Republic and Romania.



Manufacturing PMI	September 2025	October 2025
Greece	52.0	53.5
Spain	51.5	52.1
The Netherlands	53.7	51.8
Ireland	51.8	50.9
Italy	49.0	49.9
United Kingdom	46.2	49.7
Germany	49.5	49.6
Austria	47.6	48.8
Poland	48.0	48.8
France	48.2	48.8
Romania	49.8	47.6
Czech Republic	49.2	47.2
Türkiye	46.7	46.5

Source: S&P Global PMI.

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

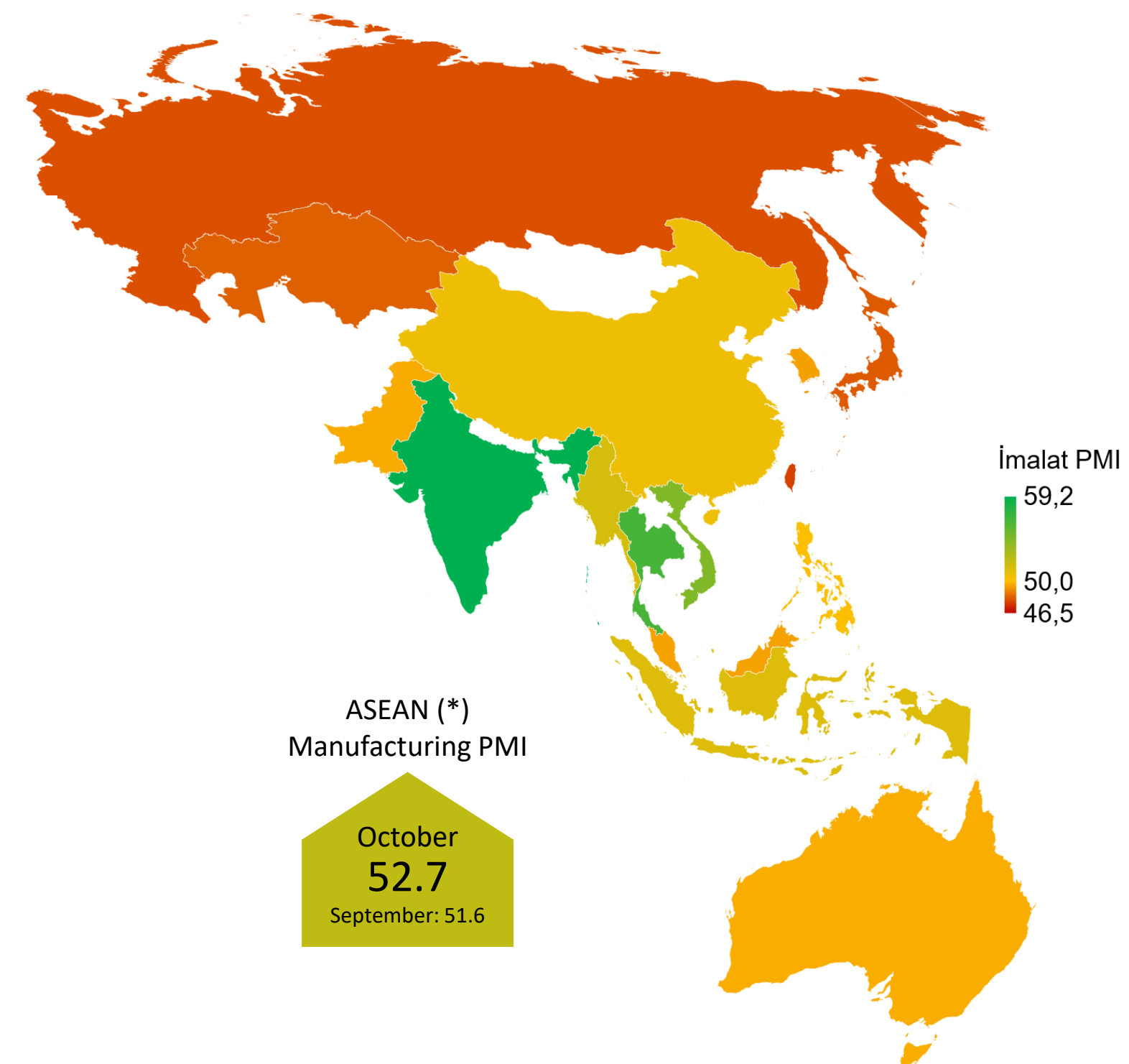
Asia-Pacific

Output growth in China loses momentum; South Asia as a whole stands out positively in terms of growth

- Growth continued in China's manufacturing sector, but output and new orders slowed due to a decline in exports. Sales prices fell faster, partly due to increased market competition.
- India's Manufacturing PMI ranked first again in October at 59.2. Tax reform in the country supported domestic market demand.
- Continued weakness in orders led to the most significant deterioration seen in Japan's manufacturing sector in the last 20 months.
- In South Korea, output and new orders declined again in October after a slight recovery in September.
- The contraction trend in Taiwan's manufacturing sector continued significantly in October, albeit at the mildest level in the last five months.
- In Russia, the Manufacturing PMI remained below the 50.0 threshold since June due to the ongoing deterioration in output and demand conditions.
- In Australia, the manufacturing sector's performance deteriorated in October for the first time since early 2025.
- The ASEAN (*) Manufacturing PMI recorded a strong improvement in October, reaching 52.7, its highest level since April 2023. In contrast to the clear positive divergence of Thailand and Vietnam, Malaysia was the only country in the region where the contraction continued, albeit slightly.

Manufacturing PMI	September 2025	October 2025
India	57.7	59.2
Thailand	54.6	56.6
Vietnam	50.4	54.5
Myanmar	53.1	51.5
Indonesia	50.4	51.2
China	51.2	50.6
Philippines	49.9	50.1
Australia	51.4	49.7
Pakistan	48.0	49.6
Malaysia	49.8	49.5
South Korea	50.7	49.4
Kazakhstan	49.2	48.3
Japan	48.5	48.2
Russia	48.2	48.0
Taiwan	46.8	47.7

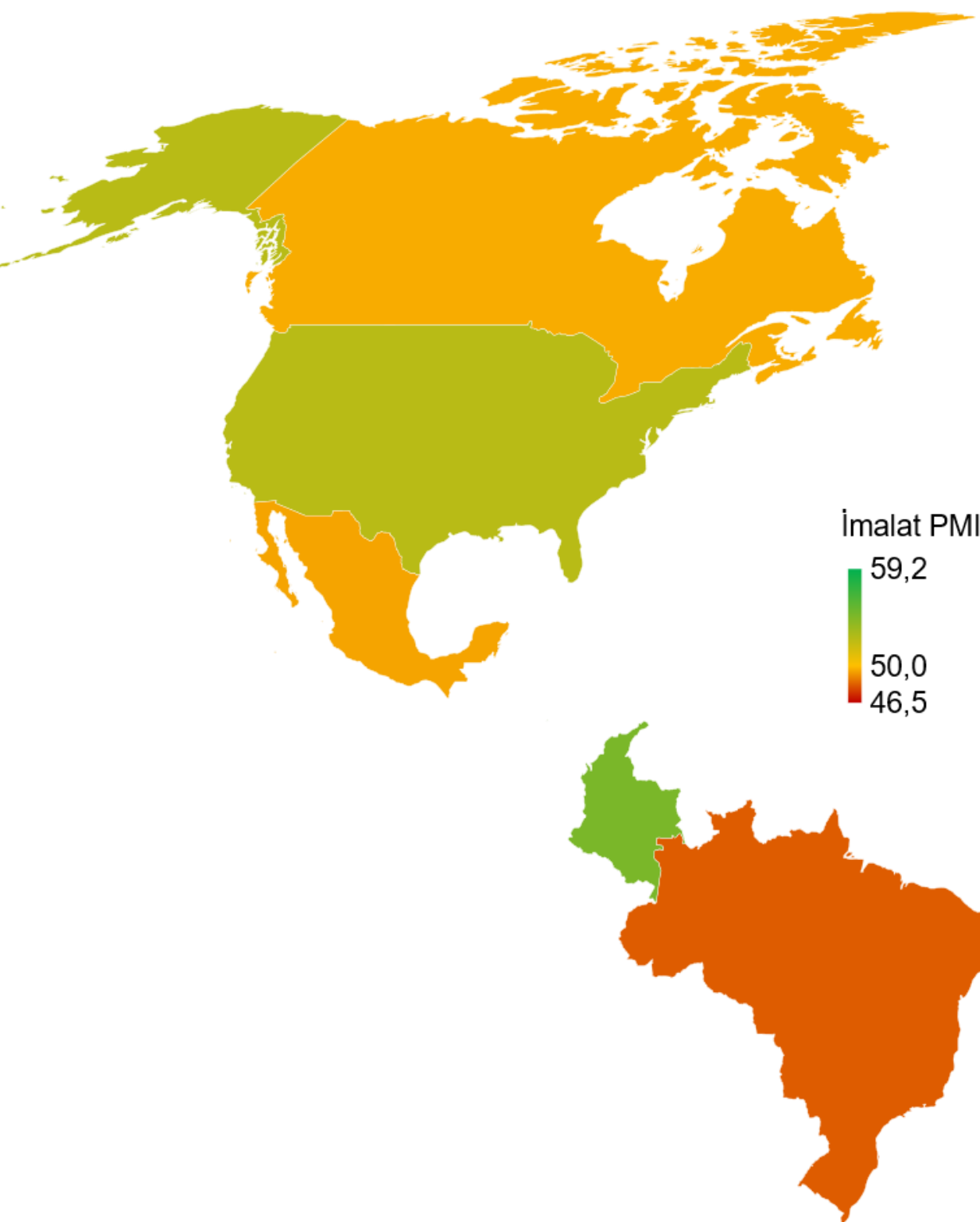
Source: S&P Global PMI.



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

America

Strong domestic demand supports the US manufacturing sector, while tariff pressure continues on Mexico and Canada



Manufacturing PMI	September 2025	October 2025
Colombia	52.0	54.8
USA	52.0	52.5
Canada	47.7	49.6
Mexico	49.6	49.5
Brazil	46.5	48.2

Source: S&P Global PMI.

- The US Manufacturing PMI rose to 52.5 in October from 52.0 in September, remaining above 50 for the third consecutive month. Exports continued to be under pressure, but strong domestic demand boosted orders and output growth. On the other hand, cost inflation remained high due to the impact of rising tariffs.
- Although Canada remained in contraction zone in October, the PMI approached the 50 threshold thanks to a slowdown in the decline in demand and output. Meanwhile, the unstable course of trade negotiations with the US is keeping uncertainty alive in the sector.
- In Mexico, despite a modest increase in orders, there was a slight decline in output and staffin numbers. Customs tariffs are also negatively affecting the sector's expectations in this country.
- In Brazil, the contraction in new orders, including exports, continued. Particularly noteworthy was the sharpest decline in employment in the last 2.5 years.
- Colombia, however, stood out positively with a PMI of 54.8. Supportive loan conditions, the appreciation of the peso, falling input costs, and competitive pricing opportunities were cited as factors positively affecting the industry.



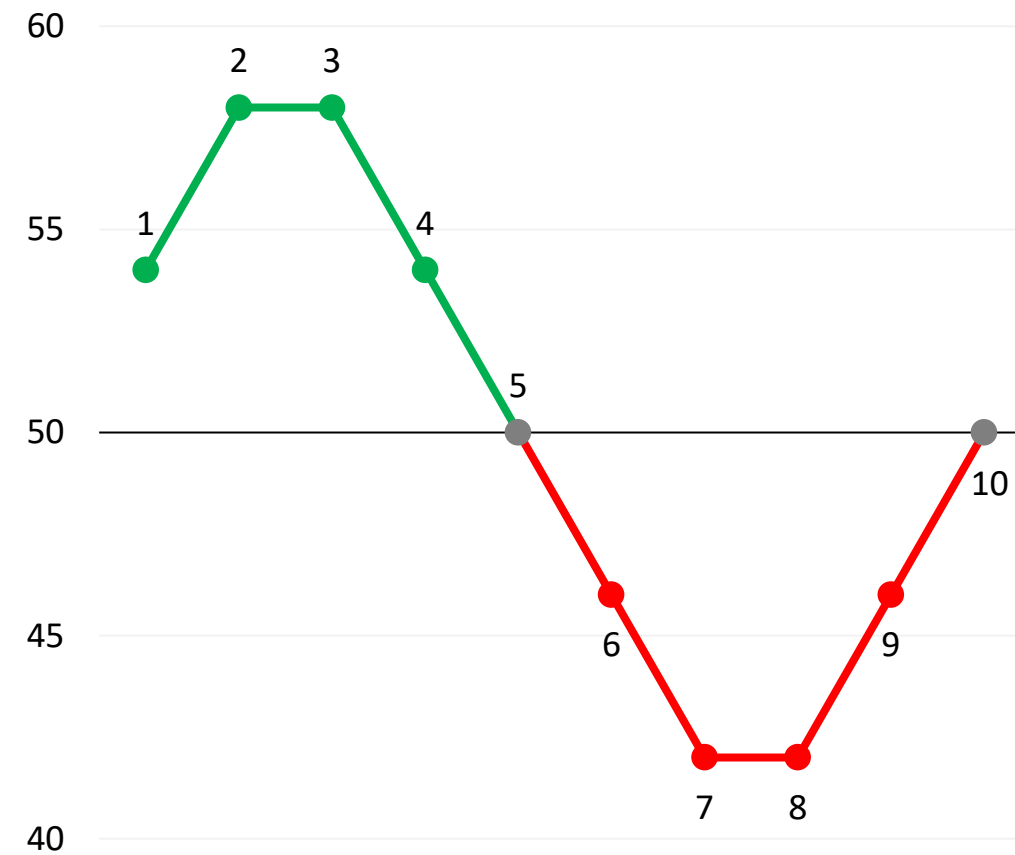
Methodology

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.

Index Interpretation

50= no change on previous month



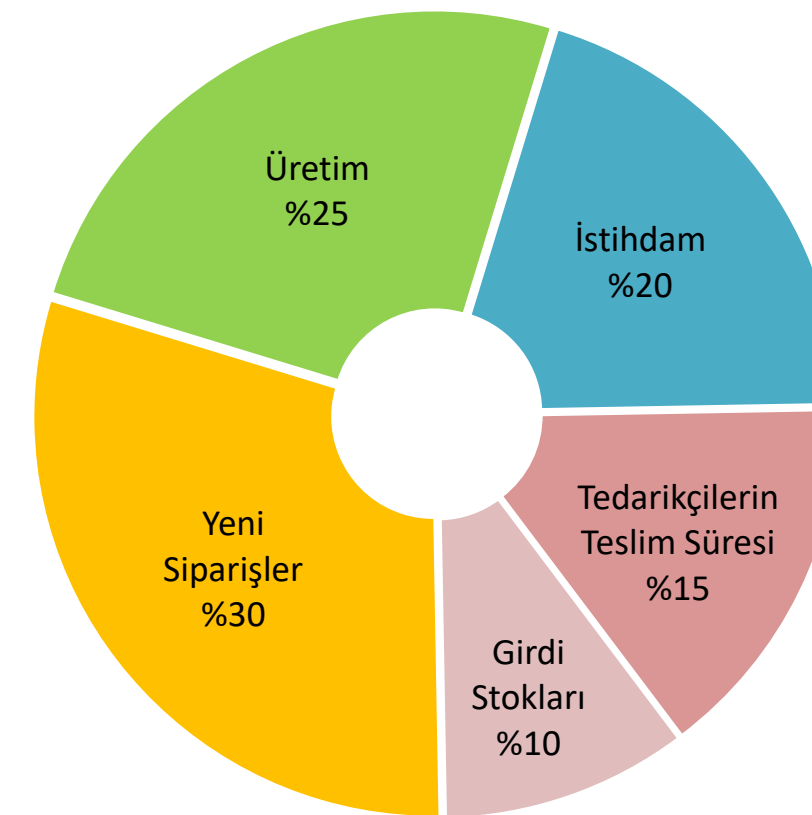
How is the manufacturing PMI calculated?

- 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^(*), 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.

Manufacturing PMI Individual Index Weights



(*) S&P Global produces PMI indexes for the manufacturing industry in a total of 33 countries, including Türkiye. 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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