



İSTANBUL  
SANAYİ ODASI

# Developments in the Global Manufacturing PMI®

*December 2025*

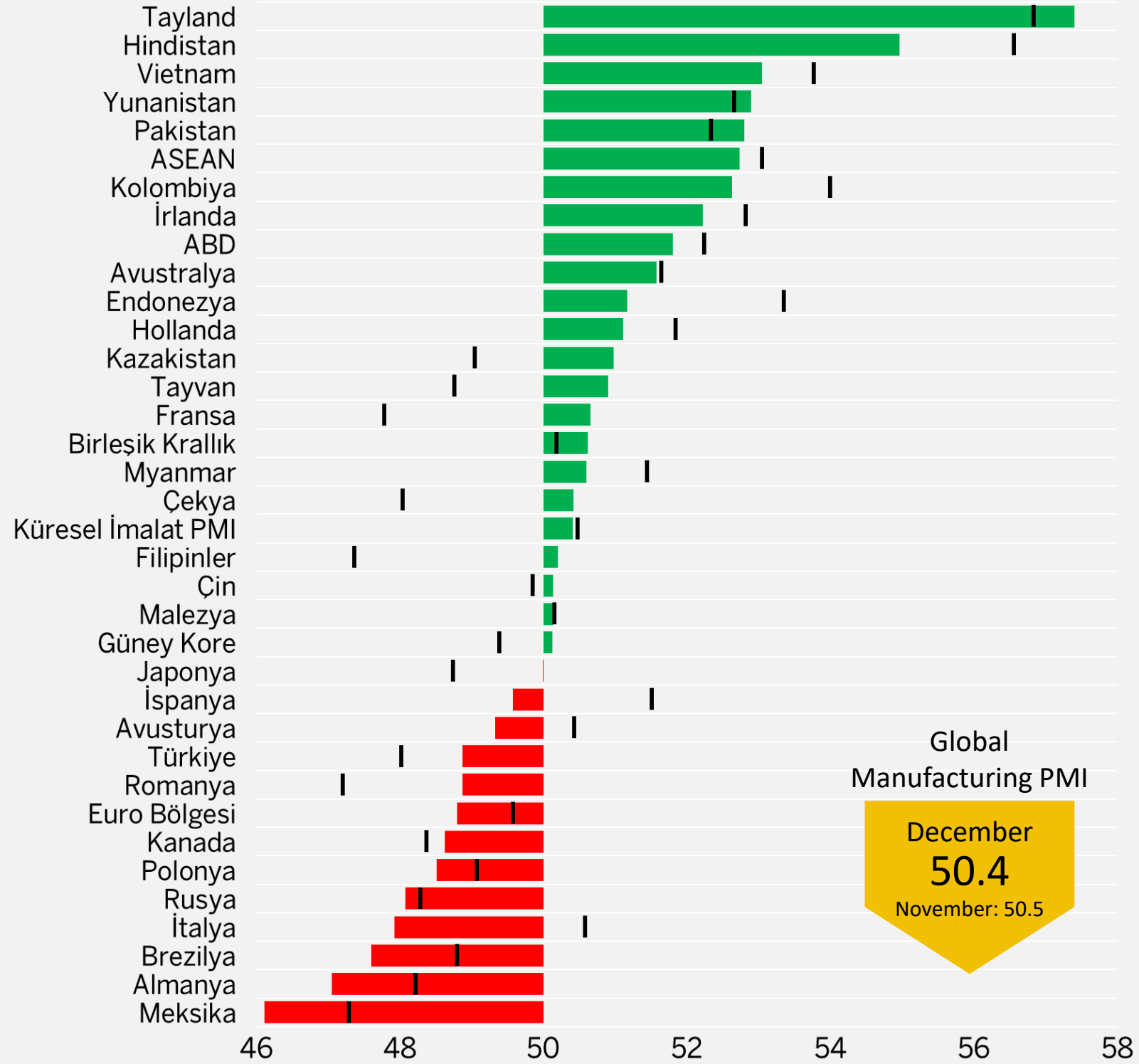




# General Outlook

## İmalat PMI, Aralık 2025

(>50 = Geçen aya göre iyileşme)



## The global manufacturing sector closes 2025 with slow growth

- The Global Manufacturing Purchasing Managers' Index® (PMI) fell to 50.4 in December from 50.5 in November. Although the index has been in the growth zone for the past five months, the global manufacturing sector closed the year with weak growth. On the other hand, the fourth-quarter average of the index rose to 50.6 from 50.4 of the third-quarter average.
- Among the 33 national economies covered by the Manufacturing PMI, the number of those recording monthly growth rose to 21 in December from 17 in November. Seven countries moved from contraction to growth, while three countries moved from growth to contraction.
- In December, manufacturing sector output continued to increase despite losing momentum, while employment and new orders remained unchanged compared to November. The stagnation in new orders was influenced by the decline in exports due to weakness in global trade.
- Input costs and finished goods prices rose in December. However, increases in both price indicators remained below the long-term average.
- The Istanbul Chamber of Industry Türkiye Manufacturing PMI rose to 48.9 in December, the highest value in the last year, from 48.0 in November. The index's average for the last quarter was 47.8, an increase of 1.2 points compared to the third quarter. In December, declines in output, new orders, and employment slowed, while input and finished goods prices rose more rapidly compared to November.

Source: S&P Global PMI.

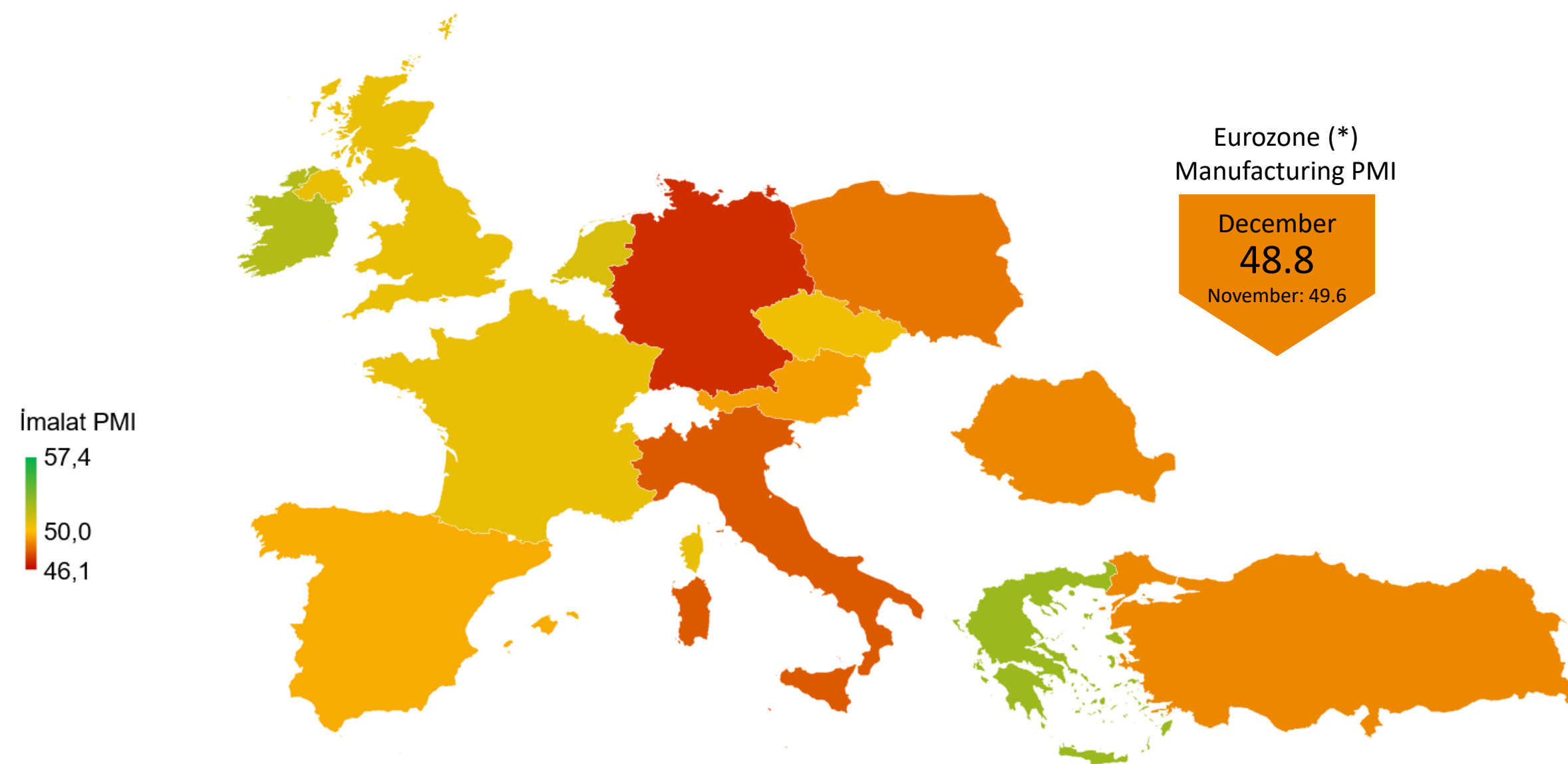
Note: The index values of the previous month are illustrated with vertical black lines to indicate the rises or drops of the index compared to the previous month.



# Europe

## Output in the Eurozone declines for the first time since February 2025

- The Eurozone Manufacturing PMI dropped to 48.8 in December from 49.6 in November, marking its weakest level in the last nine months. Output declined for the first time since February due to the acceleration in the contraction of new orders. Despite accelerating increases in suppliers' lead times and input prices, product prices continued to fall.
- Germany was the worst performer in the Eurozone, while Italy, Spain, and Austria shifted to contraction in December after moderate growth in November. In contrast, the index in France reached its highest level in 42 months. The three fastest-growing countries in the region were Greece, Ireland, and the Netherlands.
- In the United Kingdom, the upward trend in output reached its third month, while new orders increased for the first time since September 2024. The PMI was 50.6, its highest level in 15 months.
- Looking at Eastern Europe, weakness persisted in Romania and Poland, while the Czech Republic saw its strongest manufacturing performance since May 2022.



Manufacturing PMI	November 2025	December 2025
Greece	52.7	52.9
Ireland	52.8	52.2
The Netherlands	51.8	51.1
France	47.8	50.7
United Kingdom	50.2	50.6
Czech Republic	48.0	50.4
Spain	51.5	49.6
Austria	50.4	49.3
Türkiye	48.0	48.9
Romania	47.2	48.9
Poland	49.1	48.5
Italy	50.6	47.9
Germany	48.2	47.0

Source: S&P Global PMI.

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



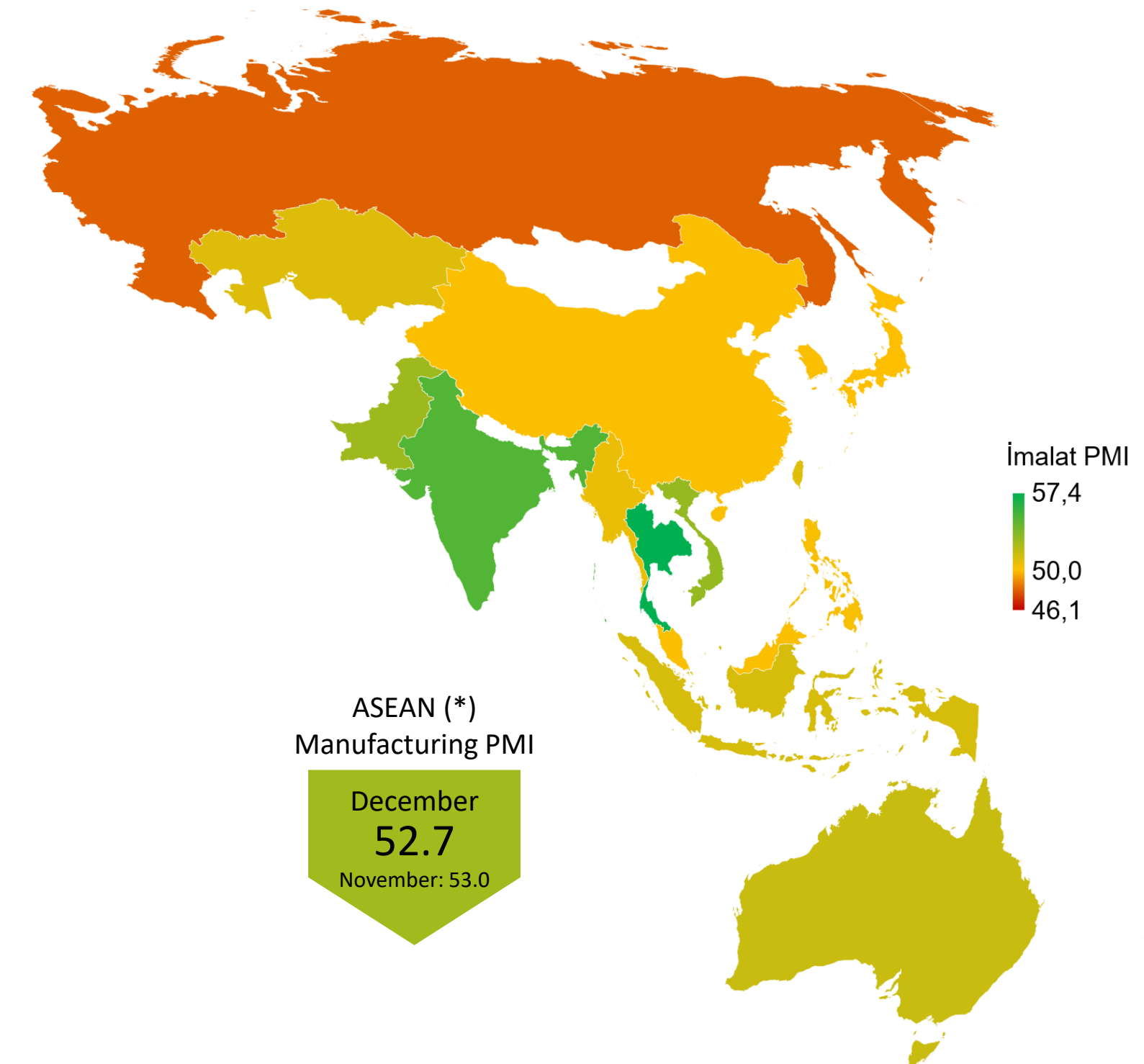
# Asia-Pacific

## China, South Korea, and Taiwan returns to growth in the last month of 2025

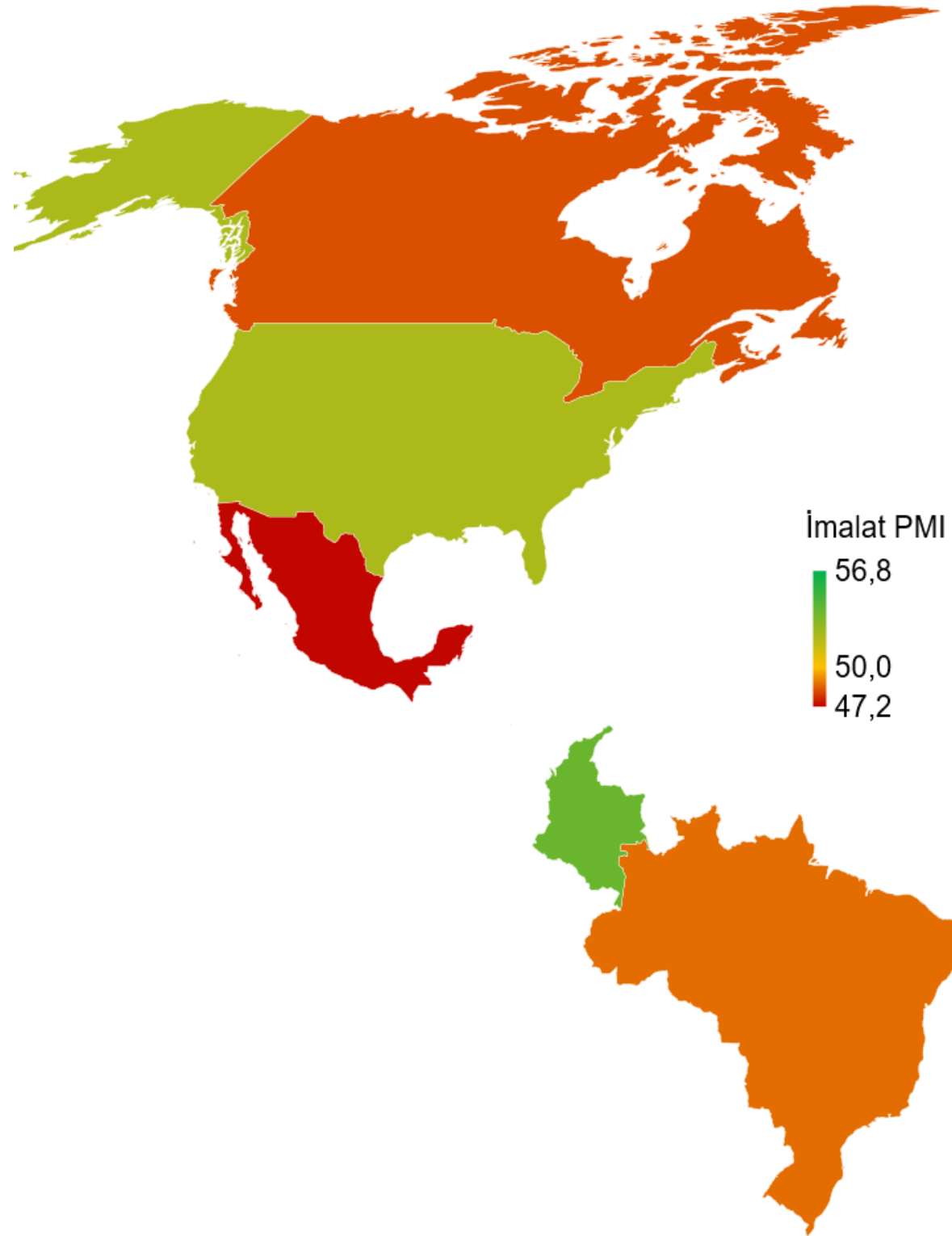
- China's manufacturing sector closed 2025 with moderate growth. Despite the contraction in exports, output recovered slightly due to the impact of increased domestic orders. However, rising raw material prices increased the sector's input costs.
- Japan's Manufacturing PMI rose to 50 in December, signalling that business conditions remained flat after November's contraction. Output volume remained unchanged, while the decline in orders continued but slowed significantly.
- New orders recovered in South Korea, while both output and new orders recovered in Taiwan after a long time. The Manufacturing PMI rose above 50 in both economies, while cost inflation increased.
- In India, the manufacturing sector maintained its strong growth trend but lost momentum for the second consecutive month. Output growth was at its lowest rate in 38 months.
- Demand continued to contract in Russia, leading to the sharpest decline in output since March 2022.
- The ASEAN (\*) Manufacturing PMI remained strong at 52.7 despite a slight decline. The index also rose above 50 in the Philippines, and the entire region ended the year with growth. Thailand again recorded the strongest performance in December.

Manufacturing PMI	November 2025	December 2025
Thailand	56.8	57.4
India	56.6	55.0
Vietnam	53.8	53.0
Pakistan	52.3	52.8
Australia	51.6	51.6
Indonesia	53.3	51.2
Kazakhstan	49.0	51.0
Taiwan	48.8	50.9
Myanmar	51.4	50.6
Philippines	47.4	50.2
China	49.9	50.1
Malaysia	50.1	50.1
South Korea	49.4	50.1
Japan	48.7	50.0
Russia	48.3	48.1

Source: S&P Global PMI.



\* Countries included in ASEAN (Association of Southeast Asian Nations) PMI index Indonesia, Philippines, Malaysia, Myanmar, Singapore, Thailand, Vietnam.



Manufacturing PMI	November 2025	December 2025
Colombia	54.0	52.6
USA	52.2	51.8
Canada	48.4	48.6
Brazil	48.8	47.6
Mexico	47.3	46.1

Source: S&P Global PMI.

# America

Growth loses momentum in the US; the negative impact of tariffs continues in Mexico and Canada

- The US Manufacturing PMI dropped to 51.8 in December from 52.2 in November, showing the weakest performance in the last five months. Despite continued increases in output and employment, new orders saw their first decline in a year. Inflationary pressures caused by customs tariffs continued, albeit somewhat lessened.
- Manufacturing sector's business conditions continued to deteriorate in Mexico and Canada. Output and sales volumes declined at an accelerated pace, while prices continued to rise due to the impact of tariffs.
- In Brazil, South America's largest economy, new orders in the manufacturing sector showed the most significant decline since mid-2023, and the PMI reached its lowest level in five months at 47.6. In Colombia, the sector closed 2025 with growth despite a slight slow down.



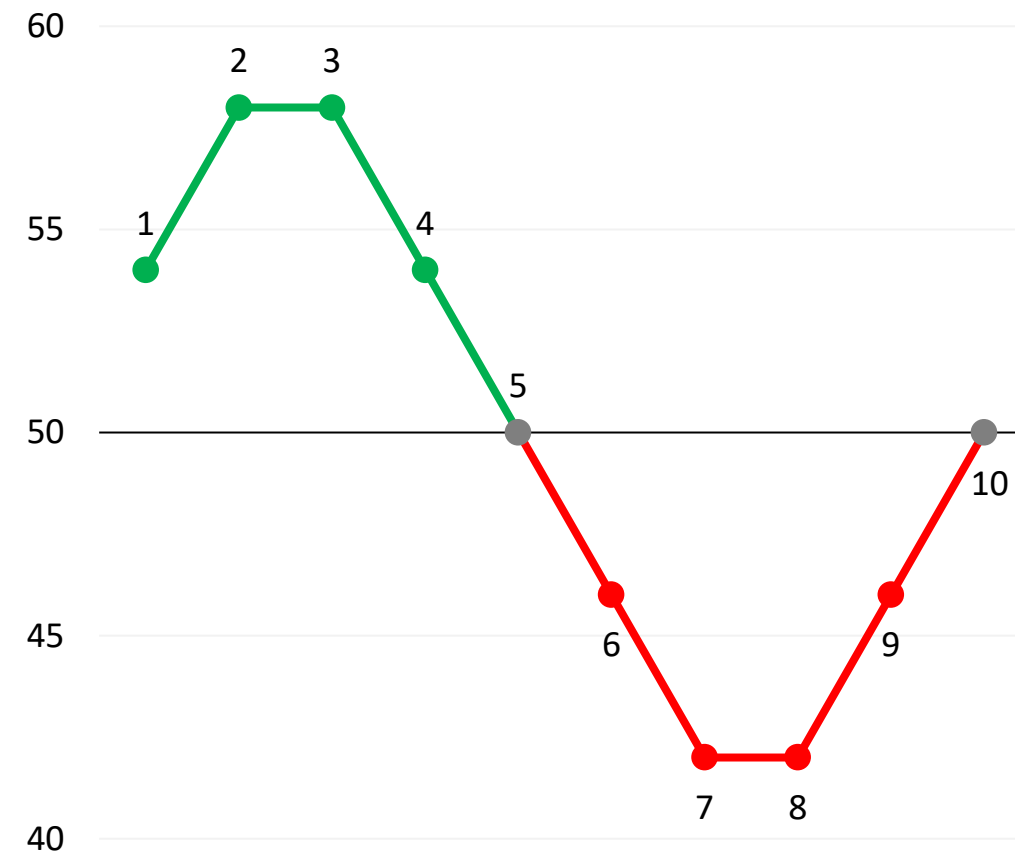
# Methodology

## 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



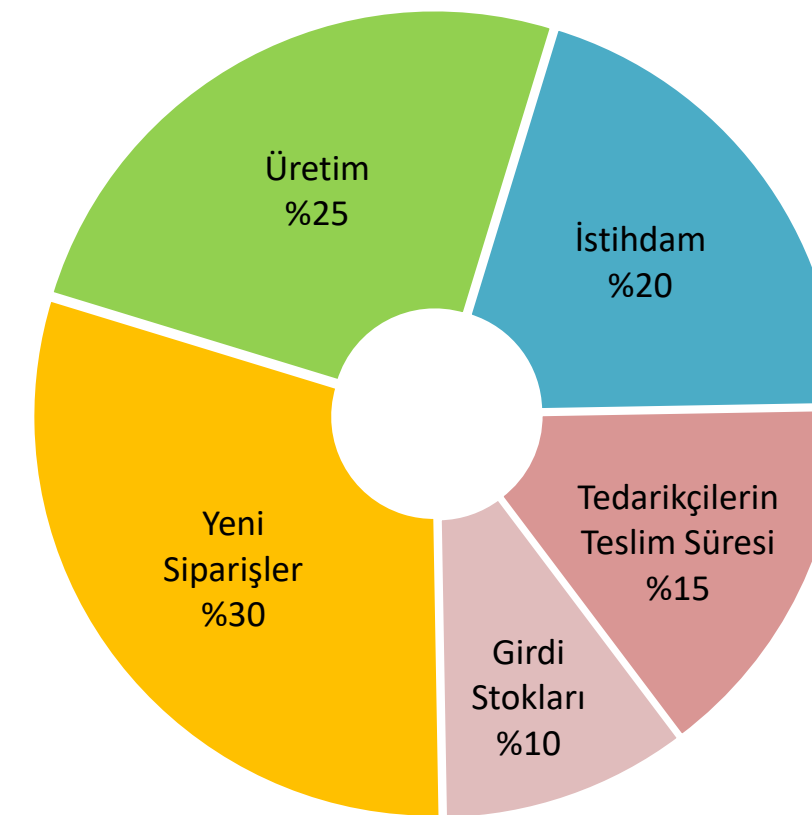
## How is the manufacturing PMI calculated?

- 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<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.

### 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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