



İSTANBUL  
SANAYİ ODASI

# Developments in the Global Manufacturing PMI®

*January 2026*

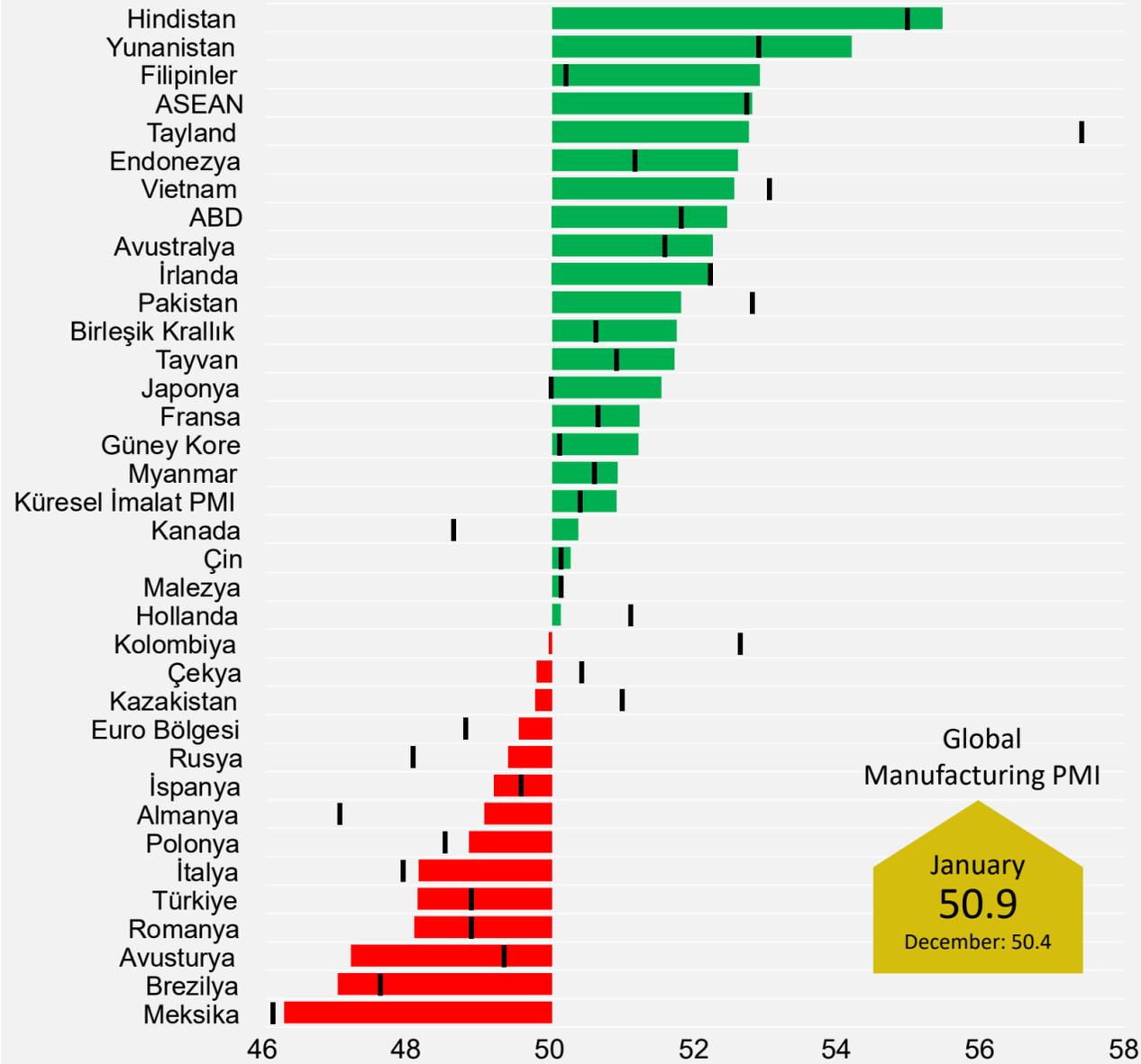




# General Outlook

## İmalat PMI, Ocak 2026

(>50 = Geçen aya göre iyileşme)



## The global manufacturing industry starts 2026 with moderate growth while inflationary pressures intensify

- The Global Manufacturing Purchasing Managers' Index® (PMI) rose to 50.9 in January from 50.4 şn December, marking the sixth consecutive month above the 50 threshold value. The index signaled that the sector entered 2026 with moderate growth.
- Twenty of the 33 national economies covered by the Manufacturing PMI were above 50 in January. Manufacturing growth accelerated in 13 of these 20 economies compared to December.
- Global manufacturing output rose at its fastest pace since June 2024 in January, mostly driven by an acceleration in new orders. Export orders saw their mildest decline in the last 10 months. Staffing numbers increased for the first time in the last three months.
- On the other hand, both input costs and finished goods prices saw their highest increases in the last three years. Suppliers' lead times lengthened, partly due to the recovery in input purchases.
- The Istanbul Chamber of Industry Türkiye Manufacturing PMI fell by 0.8 points to 48.1 in January 2026, after rising by a total of 2.4 points in November and December 2025. Key activity indicators such as output, new orders, exports, employment, and purchasing volume continued to deteriorate, while inflationary pressures were strengthened.

Source: S&P Global PMI.

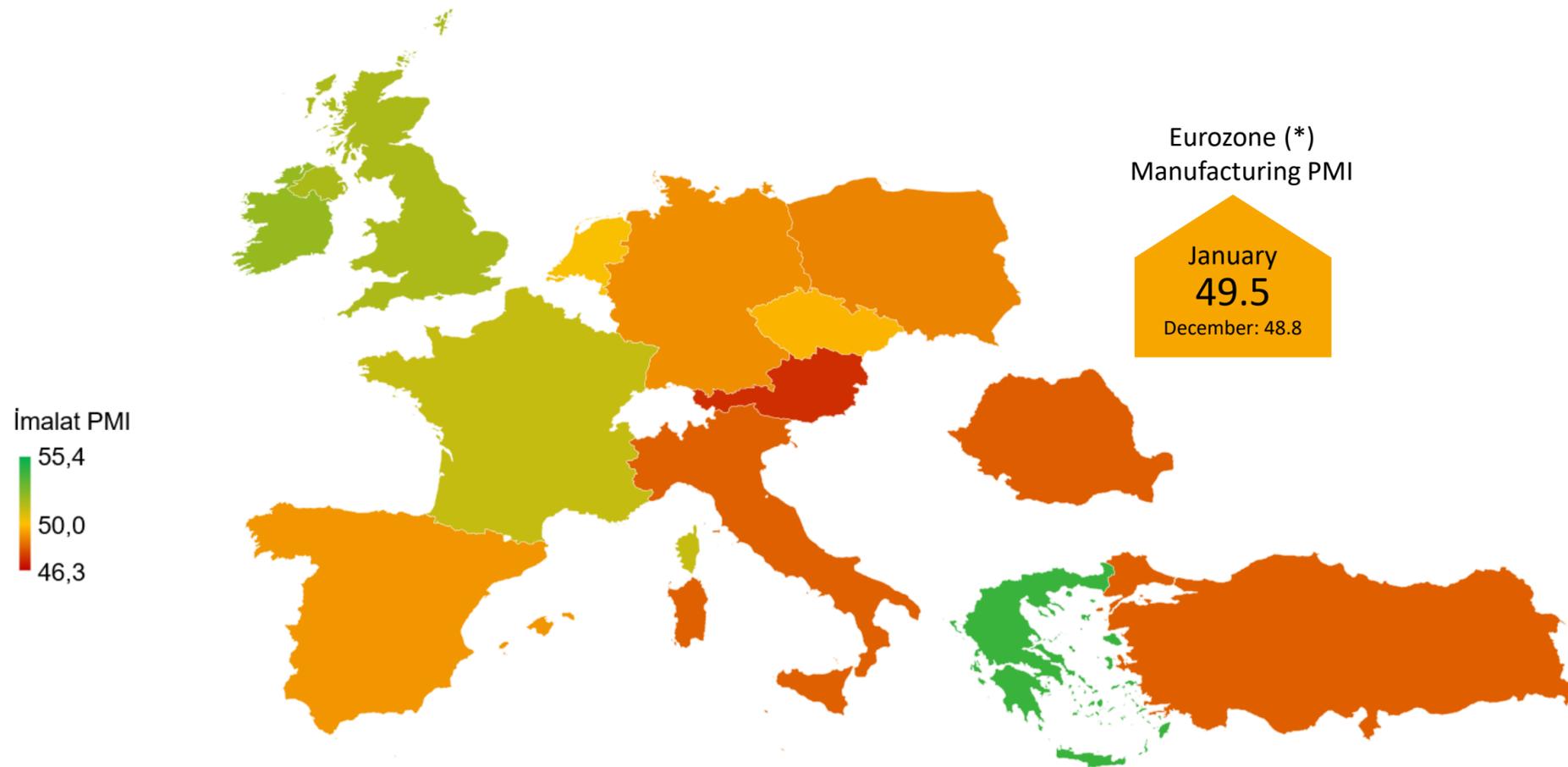
Note: The index values of the previous month are illustrated with vertical black lines to indicate the rises or drops of the index compared to the previous month.



# Europe

## Contraction slows in Germany while recovery continues to strengthen in the United Kingdom

- The Eurozone Manufacturing PMI rose to 49.5 in January, up 0.7 points. The decline in new orders continued, albeit at a slower pace than the previous month, while moderate growth in output and a downward trend in employment persisted. Input price inflation reached its highest rate in three years, and sales prices remained flat due to weak demand.
- In January, the index remained above 50 in four of the eight Eurozone countries covered by the Manufacturing PMI. The highest indices were recorded in Greece and Ireland, while growth accelerated in France. Germany and Spain recorded slight contractions. Italy and Austria stood out negatively in the region.
- In the UK, the trend of output growth reached its fourth month, while new export orders rose for the first time in four years. The PMI was 51.8, its highest level in 17 months.
- In Eastern Europe, the Czech Republic returned to contraction in January. Deterioration deepened in Romania, while in Poland, the PMI remained below 50 but



Manufacturing PMI	December 2025	January 2026
Greece	52.9	54.2
Ireland	52.2	52.2
United Kingdom	50.6	51.8
France	50.7	51.2
The Netherlands	51.1	50.1
Czech Republic	50.4	49.8
Spain	49.6	49.2
Germany	47.0	49.1
Poland	48.5	48.8
Italy	47.9	48.1
Türkiye	48.9	48.1
Romania	48.9	48.1
Austria	49.3	47.2

Source: S&P Global PMI.

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

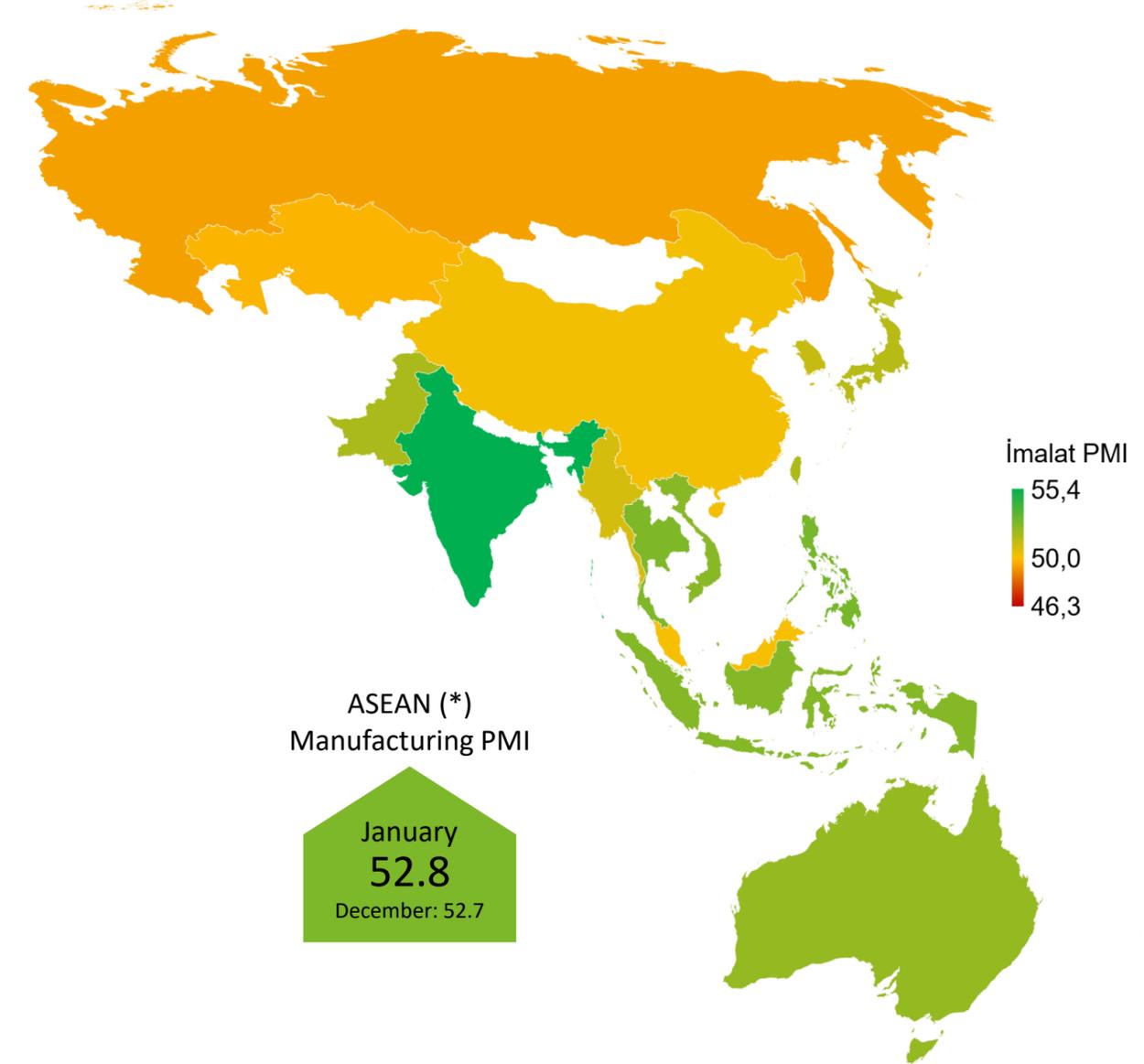
# Asia-Pacific

The region as a whole makes a positive start to 2026.

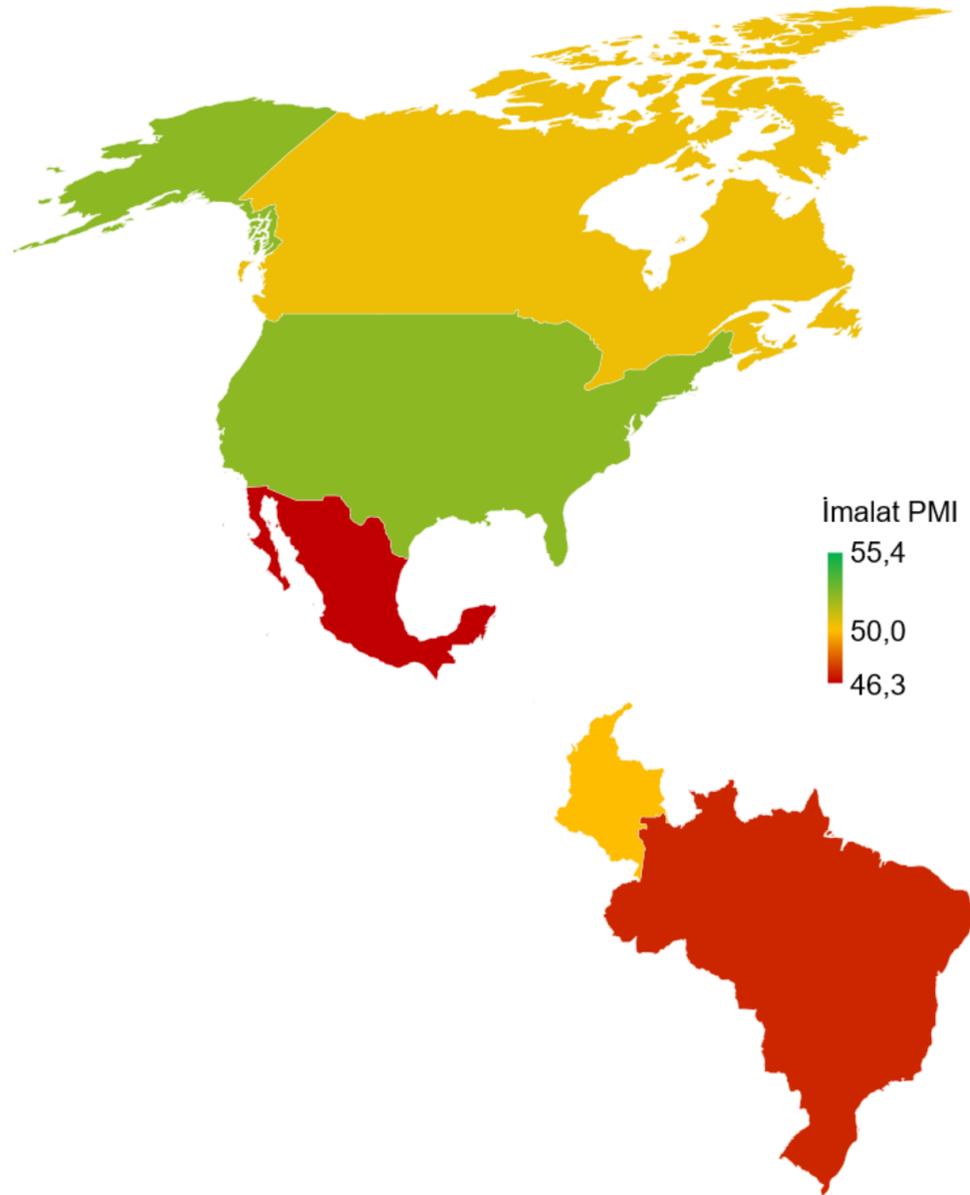
- China's manufacturing sector began 2026 with moderate but accelerating growth. The increase in new orders, including exports, boosted output. On the other hand, input cost inflation climbed to its highest level in the past 1.5 years.
- Japan's Manufacturing PMI rose to 51.5 in January, signaling growth for the first time since June 2025. The recovery in both orders and output pushed the index higher. However, inflationary pressures also strengthened in this country.
- Demand and output growth also accelerated in the other two developed industrial countries in East Asia. The Manufacturing PMI reached its highest in 17 months in South Korea and in 13 months in Taiwan.
- India's manufacturing sector continued its strong growth trend. It recorded the highest Manufacturing PMI value among the 33 economies monitored.
- In Russia, the Manufacturing PMI rose by 1.3 points but remained below 50 for the eighth consecutive month. Kazakhstan was the only country to shift from growth to contraction in January.
- The ASEAN (\*) Manufacturing PMI rose to 52.8, up 0.1 points. For the second consecutive month, the index remained above the 50 threshold value in all member countries. The Philippines, Thailand, Indonesia, and Vietnam showed strong growth at very similar rates.

Manufacturing PMI	December 2025	January 2026
India	55.0	55.4
Philippines	50.2	52.9
Thailand	57.4	52.7
Indonesia	51.2	52.6
Vietnam	53.0	52.5
Australia	51.6	52.3
Pakistan	52.8	51.8
Taiwan	50.9	51.7
Japan	50.0	51.5
South Korea	50.1	51.2
Myanmar	50.6	50.9
China	50.1	50.3
Malaysia	50.1	50.2
Kazakhstan	51.0	49.8
Russia	48.1	49.4

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	December 2025	January 2026
US	51.8	52.4
Canada	48.6	50.4
Colombia	52.6	50.0
Brazil	47.6	47.0
Mexico	46.1	46.3

Source: S&P Global PMI.

# America

Growth strengthens in the US while the inflationary impact of tariffs persists across the continent

- The US Manufacturing PMI rose to 52.4 in January, up 0.6 points. Output increased at its highest rate since May 2022, while the increase in orders remained limited. Tariffs continued to weaken exports and put pressure on both input and selling prices.
- Canada started 2026 on a relatively positive note. Despite the ongoing decline in new orders, output rebounded slightly after 11 months of decline. Tariffs continued to limit exports, particularly to the US.
- Mexico recorded its sharpest deterioration in the manufacturing sector since mid-2025 in January. There were significant declines in output, sales, and employment, while cost pressures also intensified in the sector.
- Brazil's Manufacturing PMI, after reaching its lowest level in the last four months, reflected accelerating contraction in new orders and output. It also felt the negative impact of tariffs on input prices. In Colombia, the sector started 2026 sluggishly after nine months of growth.



# 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?

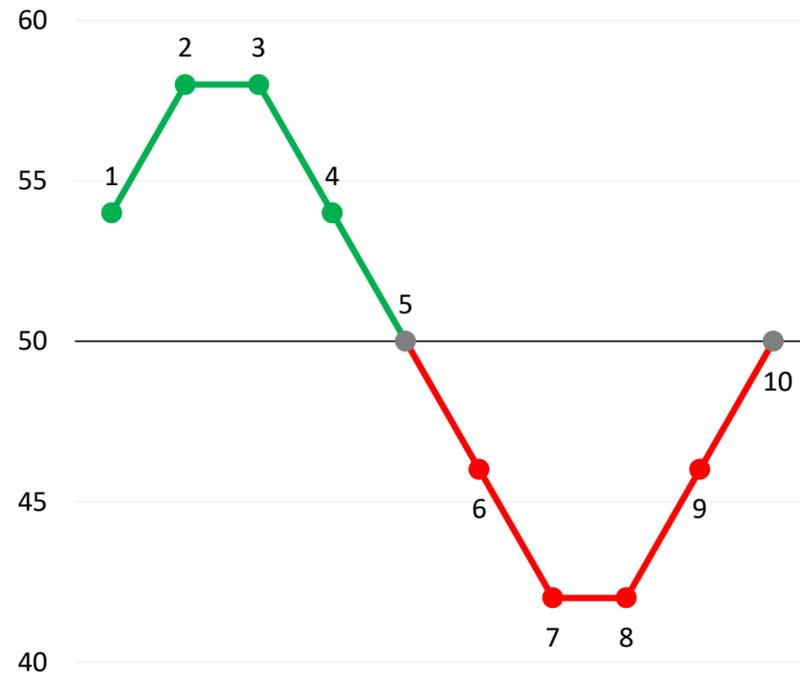
- The index is based on 5 sub-indexes: New Orders, Output, Employment, Suppliers' Delivery Times, Stock of Items Purchased.
- The report features survey data collected from a panel of around 400 companies based in the Turkish manufacturing sector.
- All indexes are seasonally adjusted.

## 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.

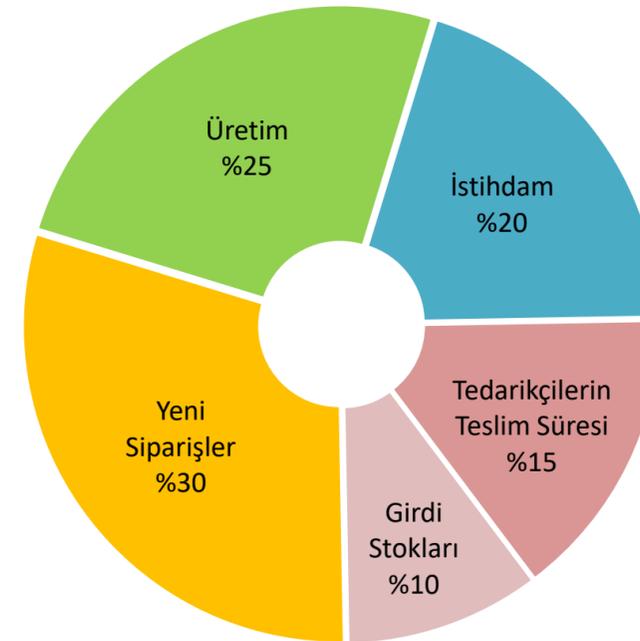
## Index Interpretation

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 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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