

Istanbul Chamber of Industry Türkiye PMI® Manufacturing Index

PMI rises to 47.3 in August

August 2025
Key findings:

- Weaker moderations in output and new orders
- Sharpest scaling back of workforce numbers since April 2020
- Output price inflation at eight-month low

Summary

Although Turkish manufacturers continued to face a challenging market environment in August, there were some signs of pressures easing as output and new orders moderated to lesser extents than in July. Workloads were such, however, that firms continued to scale back employment and purchasing activity. Meanwhile, the rate of input cost inflation quickened slightly, but output prices rose at the slowest pace in the year-to-date.

The headline Istanbul Chamber of Industry Türkiye Manufacturing PMI® is a composite single-figure indicator of manufacturing performance. It is derived from indicators for new orders, output, employment, suppliers' delivery times and stocks of purchases. Any figure greater than 50.0 indicates overall improvement of the sector.

The headline PMI remained below the 50.0 no-change mark in August, but picked up to 47.3 from 45.9 in July. The latest reading pointed to a solid moderation in business conditions in the sector, albeit one that was the least pronounced since April.

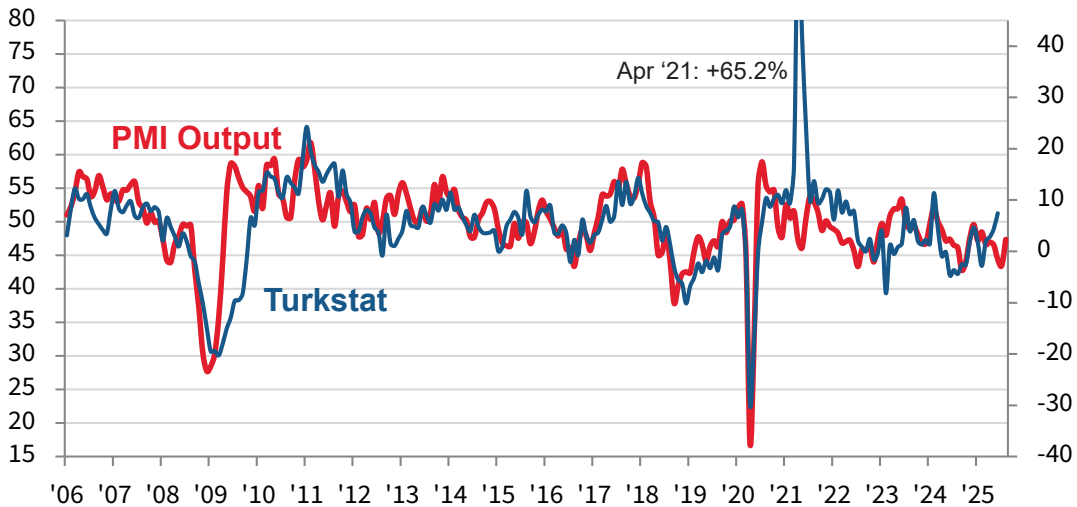
A subdued demand environment meant that new orders continued to soften in August, although the pace of moderation eased to the weakest since February. New export orders also slowed, and to a larger extent than total new business.

In line with the picture for new orders, production also moderated to a smaller degree than was the case in July. In fact, the slowdown in output was the weakest in six months. Nonetheless, production has now softened on a monthly basis in each month

Historical overview

PMI Output Index, 50.0 = no change

industrial production yr/yr%



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since April 2024.

While output and new orders eased to lesser extents in August, employment was scaled back to the greatest degree since April 2020 as firms reacted to lower workloads.

Purchasing activity was also scaled back, feeding through to reduced stocks of inputs. Meanwhile, stocks of finished goods were depleted for the second month running.

Input costs increased sharply in August, and at a slightly faster pace than in July. Respondents mainly linked higher input prices to currency weakness.

The impact of a depreciation of the lira on raw material costs meant that manufacturers also increased their selling prices during August. Here though, the pace of inflation was only modest and slowed to the weakest in 2025 so far.

Comment

Commenting on the Istanbul Chamber of Industry Türkiye Manufacturing PMI survey data, Andrew Harker, Economics Director at S&P Global Market Intelligence, said:

"Business conditions remained challenging for Turkish manufacturers in August, and employment was scaled back markedly as a result. There were, however, some signs of positivity from the latest PMI survey which showed the respective slowdowns in output and new orders losing steam. If these trends continue in the months ahead then the sector could be looking brighter as we head towards the end of the year."

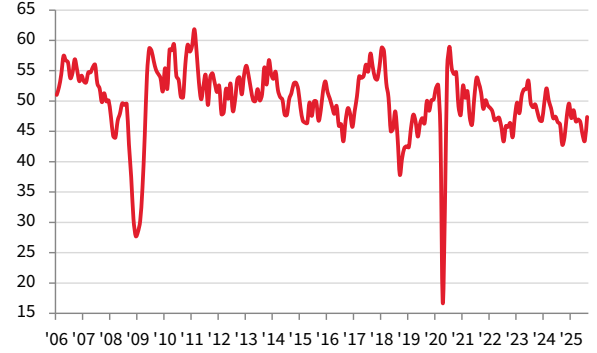
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Output Index

Q. Please compare your production/output this month with the situation one month ago.

Manufacturing production in Türkiye continued to moderate midway through the third quarter of the year amid reports of subdued demand conditions. Output has now eased in 17 consecutive months. That said, the latest slowdown was much less pronounced than that seen in July and the weakest since February.

sa, 50 = no change on previous month

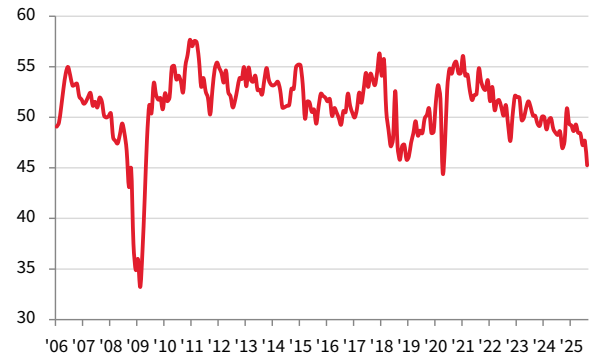


Employment Index

Q. Please compare the level of employment at your unit this month with the situation one month ago.

As has been the case in each month since December 2024, manufacturers lowered their staffing levels during August. Moreover, the latest scaling back of workforce numbers was the most pronounced since April 2020. In fact, excluding the COVID-19 pandemic, the moderation was the largest since April 2009.

sa, 50 = no change on previous month



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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.

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About PMI:

Purchasing Managers' Index™ (PMI®) surveys are now available for over 40 countries and also for key regions including the eurozone. They are the most closely-watched business surveys in the world, favoured by central banks, financial markets and business decision makers for their ability to provide up-to-date, accurate and often unique monthly indicators of economic trends. www.spglobal.com/marketintelligence/en/mi/products/pmi

Notes to Editors:

The Istanbul Chamber Of Industry Türkiye Manufacturing PMI® (Purchasing Managers' Index) is produced by S&P Global. The report features original survey data collected from a representative panel of around 400 companies based in the Turkish manufacturing sector. The panel is stratified by GDP and company workforce size, based on the industry contribution to GDP.

Survey responses reflect the change, if any, in the current month compared to the previous month based on data collected mid-month. For each of the indicators the 'Report' shows the percentage reporting each response, the net difference between the number of higher/better responses and lower/worse responses, and the 'diffusion' index. This index is the sum of the positive responses plus a half of those responding 'the same'.

Diffusion indexes have the properties of leading indicators and are convenient summary measures showing the prevailing direction of change. An index reading above 50 indicates an overall increase in that variable, below 50 an overall decrease.

S&P Global do not revise underlying survey data after first publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series. Historical data relating to the underlying (unadjusted) numbers, first published seasonally adjusted series and subsequently revised data are available to subscribers from S&P Global. Please contact economics@spglobal.com.

The Manufacturing Purchasing Managers' Index (PMI) is a composite index based on five of the individual indexes with the following weights: New Orders - 0.3, Output - 0.25, Employment - 0.2, Suppliers' Delivery Times - 0.15, Stock of Items Purchased - 0.1, with the Delivery Times Index inverted so that it moves in a comparable direction.

August data were collected 12-21 August 2025.

The Purchasing Managers' Index (PMI) survey methodology has developed an outstanding reputation for providing the most up-to-date possible indication of what is really happening in the private sector economy by tracking variables such as sales, employment, inventories and prices. The indices are widely used by businesses, governments and economic analysts in financial institutions to help better understand business conditions and guide corporate and investment strategy. In particular, central banks in many countries (including the European Central Bank) use the data to help make interest rate decisions. PMI surveys are the first indicators of economic conditions published each month and are therefore available well ahead of comparable data produced by government bodies.

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