

Istanbul Chamber of Industry Türkiye PMI® Manufacturing Index

PMI posts 46.5 in October

October 2025
Key findings:

- Solid easing of new orders and output
- Input cost inflation slows slightly
- Staffing levels scaled back again

Summary

Turkish manufacturing firms continued to face challenging business conditions at the start of the final quarter of the year, resulting in further slowdowns in new orders and output. In response, firms scaled back employment and purchasing activity. Currency weakness was a key contributor to a further sharp rise in input costs, with manufacturers increasing their output prices accordingly.

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 registered at 46.5 in October, down fractionally from 46.7 in September and the lowest reading in three months. As such, the index pointed to a further moderation of business conditions in the manufacturing sector.

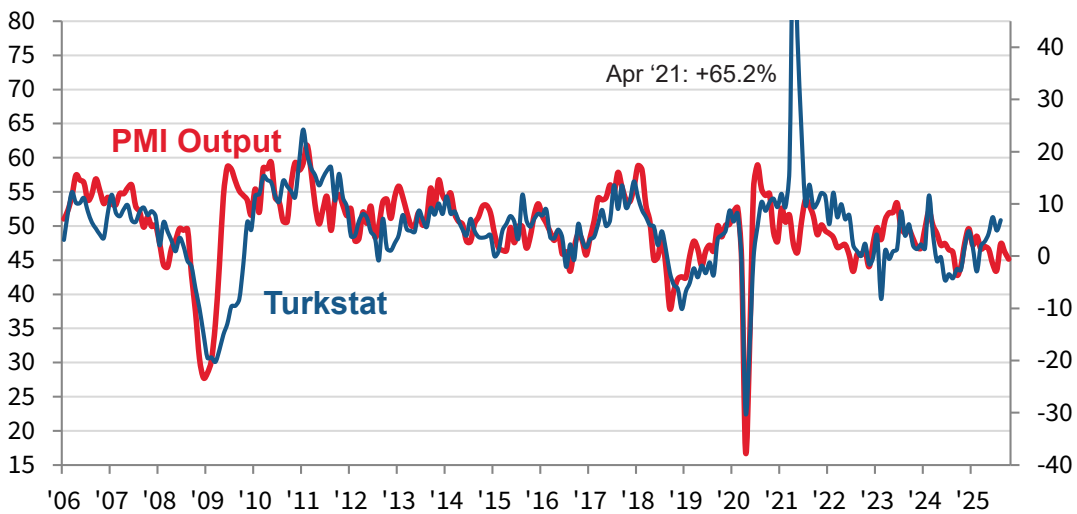
Manufacturing output eased for the nineteenth consecutive month, and at a solid pace that was sharper than seen in September. Anecdotal evidence pointed to muted customer demand and an associated slowdown in new orders.

Indeed, new orders softened again in October, albeit at a slightly softer pace. Subdued demand was signalled in both domestic and export markets, with new business from abroad also slowing during the month.

Historical overview

PMI Output Index, 50.0 = no change

industrial production yr/yr%



Embargoed until: 10:00 (ISTANBUL) / 0700 (UTC) November 3 2025

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With new orders easing, manufacturers showed a reluctance to replace departing staff and purchase additional inputs. As a result, employment, purchasing activity and stocks of inputs all moderated.

Reduced demand for inputs meant that suppliers were able to speed up their deliveries in some cases. Lead times shortened fractionally, ending a two-month sequence of declining vendor performance.

Input costs continued to rise sharply in October as currency depreciation added to pressures on raw material prices. That said, the rate of inflation eased slightly from September. Output prices also increased at a slower pace, albeit one that was still solid nonetheless.

Comment

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

"Muted demand conditions again set the scene for the Turkish manufacturing sector in October, leading to slowdowns in output, new orders, employment and purchasing. Manufacturers continued to face sharply rising input costs, again in large part due to currency weakness. These patterns have been seen throughout 2025 so far and there is little sign of an end to the challenges facing firms in the near future."

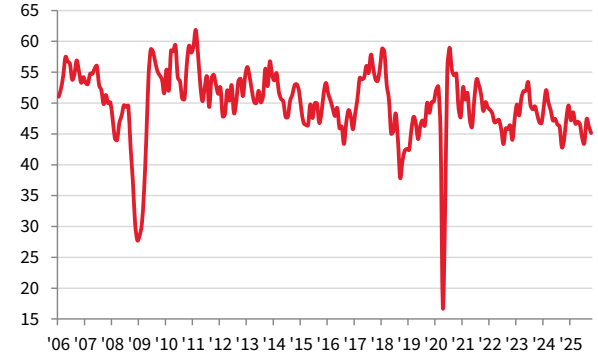
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Output Index

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

As has been the case in each month since April 2024, manufacturing production in Türkiye eased during October. Moreover, the pace of moderation was the sharpest in three months. Muted customer demand and a slowdown in new orders were the key factors behind the latest scaling back of output, according to respondents.

sa, 50 = no change on previous month

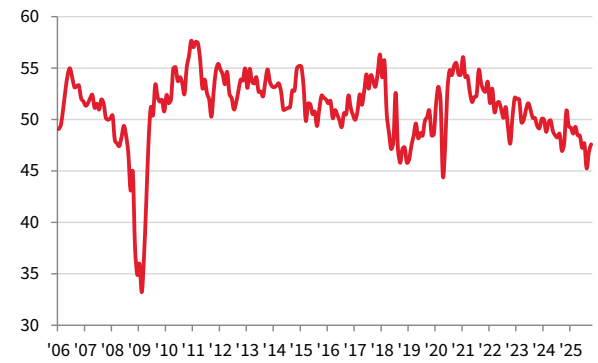


Employment Index

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

The non-replacement of departing staff meant that employment eased again at the start of the fourth quarter of the year. Workforce numbers were scaled back for the eleventh successive month. The latest slowdown was solid but the least marked since July.

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.

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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.

October data were collected 9-24 October 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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