

Istanbul Chamber of Industry Türkiye PMI® Manufacturing Index

PMI at nine-month high of 48.0 in November

November 2025
Key findings:

- Softer moderations in output and new orders
- Modest rise in output prices amid slowest cost inflation of 2025 so far
- Employment scaled back to least extent for eight months

Summary

Although business conditions for Turkish manufacturers moderated again in the penultimate month of 2025, the latest slowdown was only modest and the least marked since February. Output, new orders and employment all eased to lesser extents than in October, while inflationary pressures waned. In fact, selling prices increased at the slowest pace for almost a year.

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 rose to 48.0 in November from 46.5 in October. Although still below the 50.0 no-change mark and therefore signalling an easing of business conditions during the month, the latest slowdown was the least pronounced since February.

In line with the headline figure, manufacturing production eased at the softest pace in nine months during November. Nonetheless, output was still scaled back as firms responded to lower new orders.

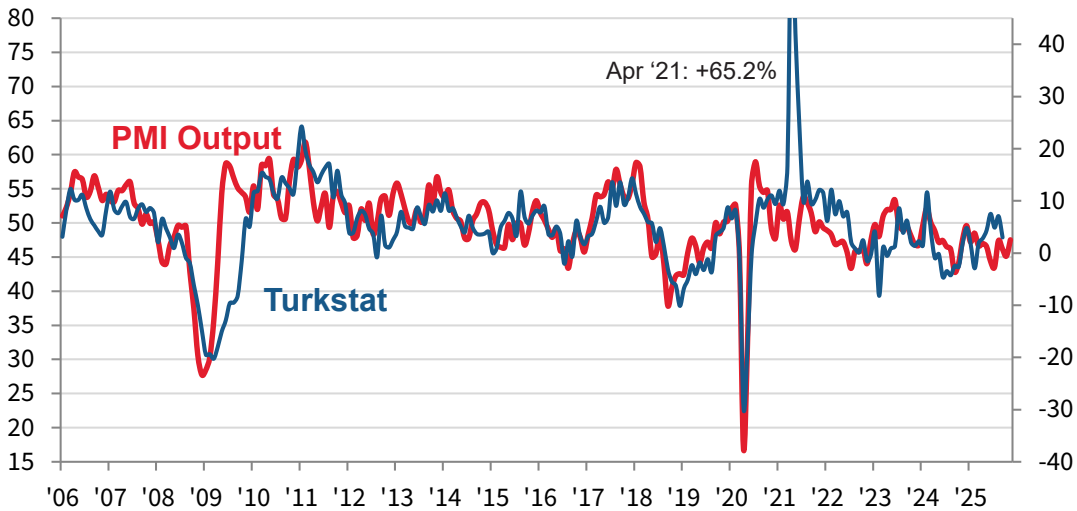
New orders softened amid demand weakness, albeit with the pace of moderation the slowest since August. The rate of slowdown in new export orders intensified, however, with some firms highlighting a competitive international pricing environment.

Efforts to compete on price meant that manufacturers

Historical overview

PMI Output Index, 50.0 = no change

industrial production yr/yr%



Embargoed until: 10:00 (ISTANBUL) / 0700 (UTC) December 1 2025

Istanbul Chamber of Industry Türkiye PMI® Manufacturing Index

increased their selling prices at only a modest pace in November, with the rate of inflation the weakest in the year-to-date.

Firms were helped in their efforts to limit charge inflation by a slower rise in input costs. Here too, the latest increase was the slowest for almost a year. Where input prices rose, panellists generally linked this to higher raw material costs.

In line with softer slowdowns in output and new orders, employment was scaled back only slightly in November and to the least extent since March.

Purchasing activity was reduced markedly, however, with sharper moderations in stocks of both purchases and finished goods also registered. Meanwhile, suppliers' delivery times lengthened slightly following a fractional improvement in vendor performance during October.

Comment

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

"A more muted inflationary environment provided a boost to the Turkish manufacturing sector in November. Input costs and selling prices increased at the slowest rates in 2025 so far, and this coincided with less pronounced moderations across key variables such as output, new orders and employment, the latter of which neared stabilisation. The data provide hope that the turn of the year will see improving fortunes for manufacturers."

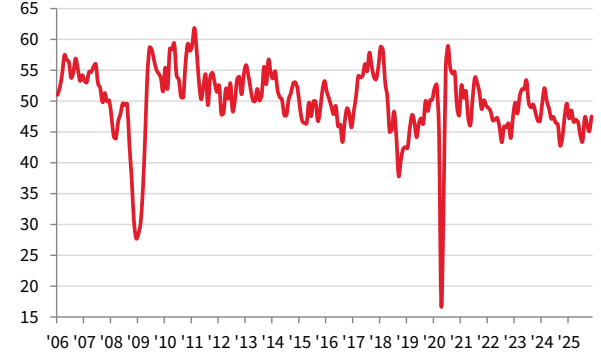
Istanbul Chamber of Industry Türkiye PMI® Manufacturing Index

Output Index

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

November data signalled a less pronounced slowdown in output in the Turkish manufacturing sector, with the latest moderation the softest since February. Nonetheless, production eased for the twentieth month running amid softer new orders and a sustained period of price rises.

sa, 50 = no change on previous month

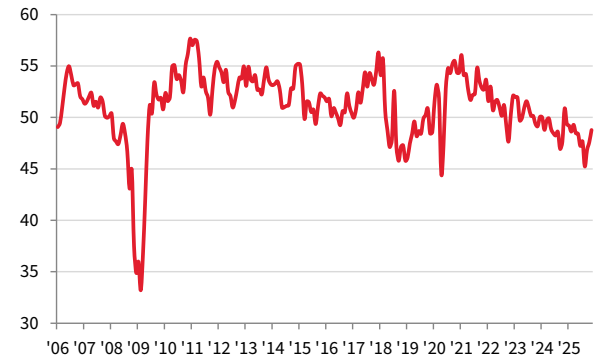


Employment Index

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

Workforce numbers neared stabilisation midway through the final quarter of 2025, easing only slightly and to the smallest degree since March. Some firms continued to lower employment in response to reduced output requirements, but others indicated that they had needed more workers during the month.

sa, 50 = no change on previous month



For further information, please contact:

Istanbul Chamber of Industry

Nesrin Akçay, Economic Research and Corporate Finance
Department Mng.

Telephone +90 212 252 29 00 Ext: 180

Email: nakcay@iso.org.tr

S&P Global Market Intelligence

Andrew Harker, Economics Director

Telephone +44 1491 461 016

Email: andrew.harker@spglobal.com

Hannah Brook, EMEA Communications Manager

Telephone +44 7483 439 812

Email: hannah.brook@spglobal.com

press.mi@spglobal.com

Istanbul Chamber of Industry Türkiye PMI® Manufacturing Index

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.

We are widely sought after by many of the world's leading organizations to provide credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help the world's leading organizations plan for tomorrow, today. www.spglobal.com

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.

November data were collected 12-21 November 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.

The intellectual property rights to the data provided herein are owned by or licensed to S&P Global and/or its affiliates. Any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing is not permitted without S&P Global's prior consent. S&P Global shall not have any liability, duty or obligation for or relating to the content or information ("Data") contained herein, any errors, inaccuracies, omissions or delays in the Data, or for any actions taken in reliance thereon. In no event shall S&P Global be liable for any special, incidental, or consequential damages, arising out of the use of the Data. Purchasing Managers' Index™ and PMI® are either trade marks or registered trade marks of S&P Global Inc or licensed to S&P Global Inc and/or its affiliates.

This Content was published by S&P Global Market Intelligence and not by S&P Global Ratings, which is a separately managed division of S&P Global. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content.