

Istanbul Chamber of Industry Türkiye PMI® Manufacturing Index

January sees PMI at 48.1

January 2026 Key findings:

- Modest slowdowns in output and new orders
- Inflationary pressures highest since April 2024
- Employment and purchasing activity scaled back

Summary

Turkish manufacturers continued to face challenging business conditions at the start of 2026. New orders moderated further, leading firms to scale back their production, employment and purchasing activity accordingly. Meanwhile, both input costs and output prices rose sharply over the month, with rates of inflation the strongest since April 2024 in each case.

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 48.1 in January, down

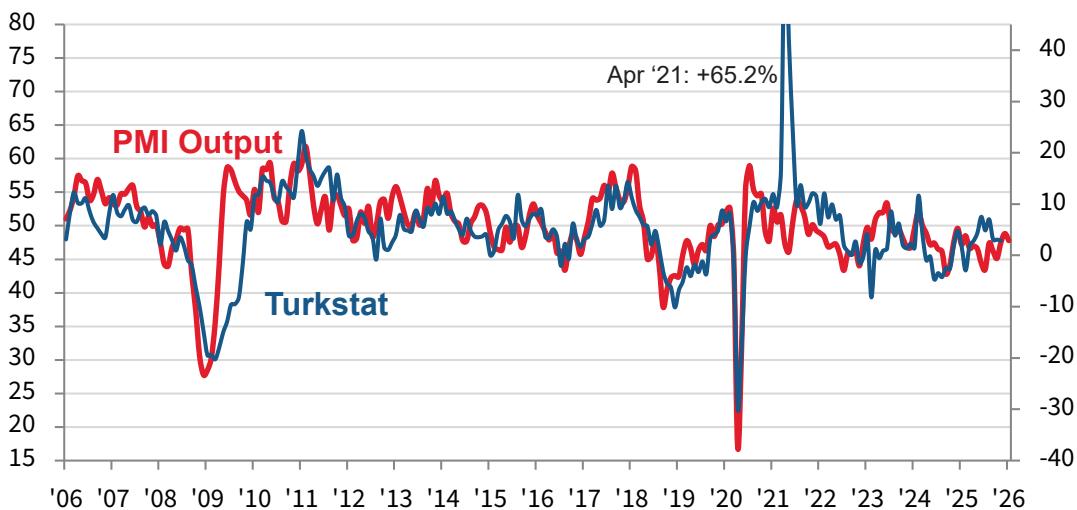
slightly from December's reading of 48.9 and below the 50.0 no-change mark for the twenty-second consecutive month. The latest figure pointed to a modest monthly softening of the health of the manufacturing sector.

Manufacturers signalled muted demand conditions in January, thereby feeding through to a further easing of new orders. Although quickening from December, the latest moderation was still only modest. New export orders also slowed, and to a larger extent than total new business.

With new orders softening, manufacturers scaled back their production accordingly. Output has now eased in each of the past 22 months. The latest slowdown was more pronounced than that seen in

Historical overview

PMI Output Index, 50.0 = no change



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December.

Firms also lowered employment, purchasing activity and inventories of both inputs and finished goods at the start of the year.

Input costs increased sharply, with the pace of inflation quickening for the second month running to the fastest since April 2024. Respondents often noted higher costs for raw materials, with metals mentioned in particular.

In turn, output prices also increased at the sharpest pace in 21 months as higher costs were passed through to customers. The rate of charge inflation was above the series average.

Comment

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

"The Turkish manufacturing sector began 2026 in a similar position to that which it ended 2025, seeing modest slowdowns in new orders and production as business conditions remained challenging. Also continuing the recent trend, inflationary pressures strengthened in January, with both input costs and output prices increasing sharply. Firms will be hoping to see these pressures abate somewhat in the months ahead to provide an easier path to growth."

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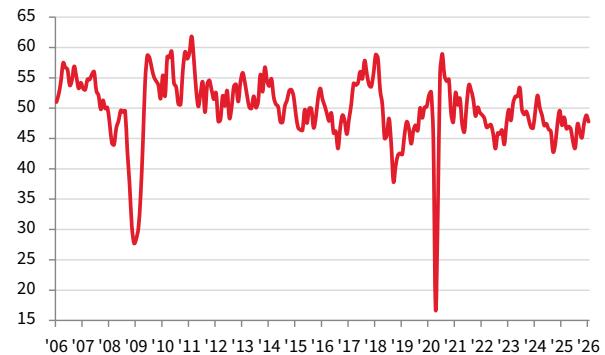
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Output Index

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

The opening month of 2026 saw a further moderation of manufacturing production in Türkiye, extending the current sequence of slowing output to 22 months. The latest easing of production was modest, but more pronounced than in December. Respondents mainly linked weaker output to an easing of new orders.

sa, 50 = no change on previous month

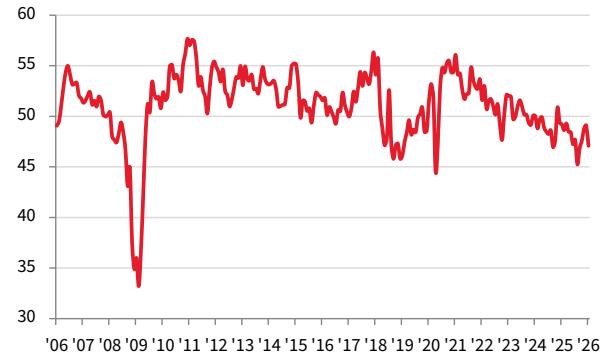


Employment Index

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

January data pointed to a moderation in employment, linked by panel members both to staff resignations and adjustments to lower workloads. Workforce numbers were scaled back for the fourteenth consecutive month, and at a solid pace that was the sharpest since September last year.

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.

January data were collected 12-23 January 2026.

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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