

Istanbul Chamber of Industry Türkiye PMI® Manufacturing Index

PMI at 22-month high in February

February 2026 Key findings:

- New orders near stabilisation
- Softer slowdowns in output, employment and inventories
- Inflationary pressures strongest since April 2024

Summary

The Turkish manufacturing sector neared stabilisation midway through the opening quarter of 2026. New orders eased to the least extent in almost two years amid signs of improving customer demand, with output, employment and inventories all moderating to smaller degrees than in January. Meanwhile, purchasing activity was kept broadly unchanged.

Inflationary pressures continued to build, however, with both input costs and output prices up sharply during the month.

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.

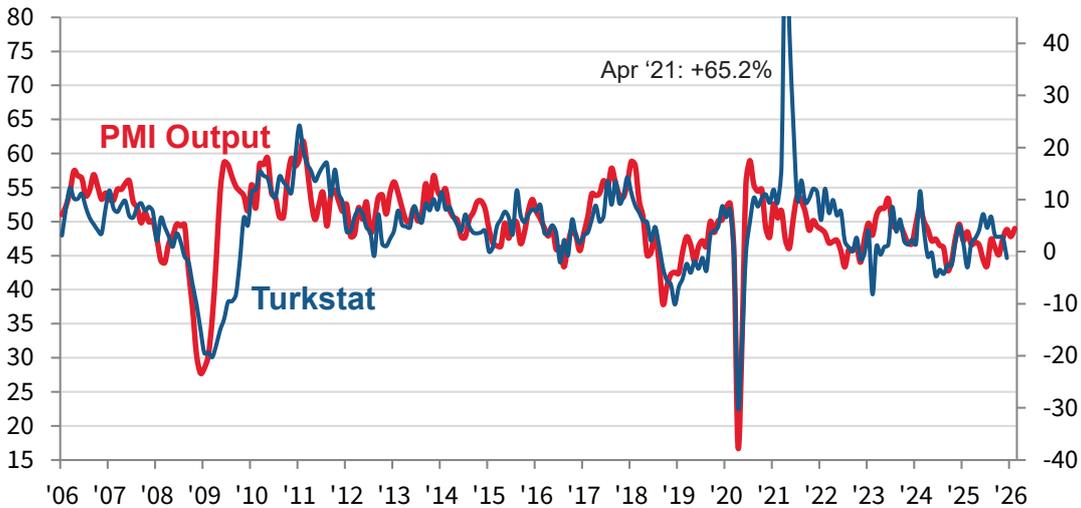
The headline PMI posted 49.3 in February, up from 48.1 in January and signalling only a marginal monthly softening of business conditions in the manufacturing sector. In fact, the easing in the health of the sector was the weakest since April 2024, when the current period of moderation began.

Anecdotal evidence from the survey often pointed to signs of demand improving during February. This was particularly evident with regards to new orders, which slowed only marginally and to the joint-smallest extent in the current sequence of moderation stretching back to July 2023 (equal with

Historical overview

PMI Output Index, 50.0 = no change

industrial production yr/yr%



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that seen in March 2024).

Where new orders eased, panellists sometimes linked this to the impact of higher prices.

Input costs increased sharply in February, and at the fastest pace in almost two years. Panellists often reported that new price hikes by suppliers had led to higher raw material costs, while a rise in the minimum wage added to staff costs.

In turn, the rate of output price inflation quickened for the third consecutive month and was the sharpest since April 2024.

With new orders nearing stabilisation despite the impact of higher prices, manufacturers scaled back output, employment, purchasing activity and inventories to lesser extents than was the case at the start of the year. The slowdown in production was the least pronounced in 14 months.

Comment

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

"Although the latest manufacturing PMI data for Türkiye continued to signal moderating business conditions in the sector, there are definite reasons for optimism in the latest figures. New orders neared stabilisation, with a number of firms pointing to signs of improving customer demand. In turn, output slowed to a lesser extent, suggesting that we will see an upturn in official data in the coming months.

"Inflationary pressures are an increasing headwind for firms, however, with costs rising at the fastest pace in almost two years in February, sounding a note of caution amid a generally more optimistic picture."

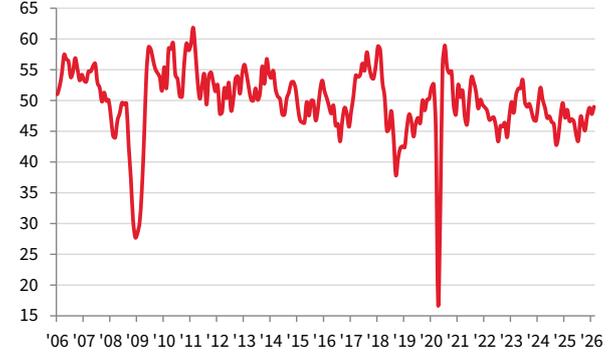
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Output Index

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

Although Turkish manufacturing production slowed for the twenty-third consecutive month in February, the latest moderation was only slight and the least marked since December 2024. Some firms continued to highlight challenging market conditions, but others mentioned some signs of improvement in new order inflows and the securing of new customers.

sa, 50 = no change on previous month

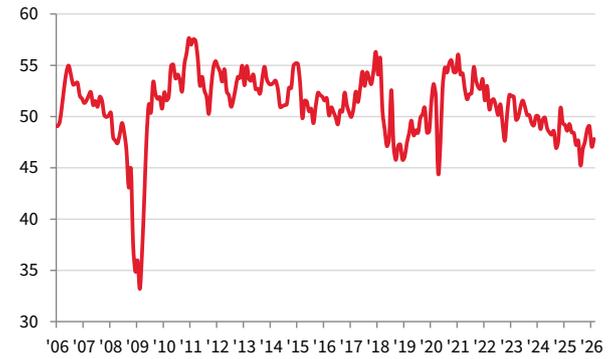


Employment Index

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

February data pointed to a further monthly moderation of employment, the fifteenth in as many months. Some respondents noted lower production requirements, while others pointed to staff resignations. The latest easing of workforce numbers was modest and softer than that seen in January.

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.

February data were collected 10-20 February 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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