

Istanbul Chamber of Industry Türkiye PMI® Manufacturing Index

March sees PMI at 47.9

March 2026 Key findings:

- Sharper slowdowns in output and new orders
- Inflationary pressures strengthen amid war in Middle East
- Employment and purchasing activity scaled back

Summary

The rate of moderation in manufacturing new orders regained momentum during March as the war in the Middle East contributed to intensifying inflationary pressures and dampened demand. In turn, firms scaled back production, employment and purchasing activity. The war also caused supply-chain delays, with suppliers' delivery times lengthening to the largest extent in over a year-and-a-half.

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.

After hitting a 22-month high of 49.3 in February, the headline PMI dropped to 47.9 in March, its lowest in five months. The reading signalled a modest easing of business conditions at the end of the opening quarter of the year. The health of the sector has now softened in each month throughout the past two years.

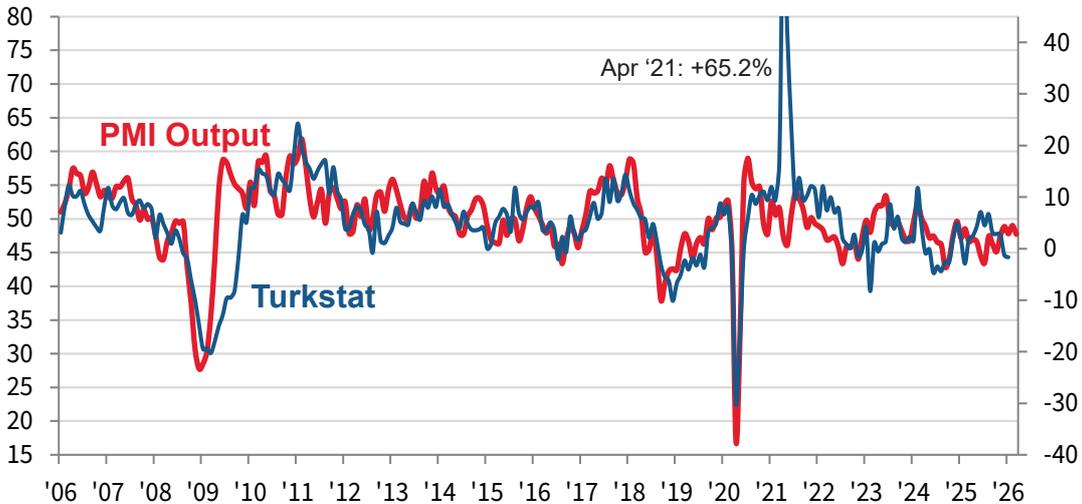
March data pointed to sharper slowdowns in both total new business and new export orders, in some cases linked to the impact on market demand of the uncertainty caused by the war in the Middle East. Price increases also reportedly contributed to the slowdown in new orders.

Muted demand and price pressures combined to result in a further moderation of manufacturing

Historical overview

PMI Output Index, 50.0 = no change

industrial production yr/yr%



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production, with output scaled back to the largest extent since last November.

The aforementioned price pressures were often linked by panellists to the war in the Middle East, which led to higher costs for freight, fuel and oil. Higher raw material prices were also reported. As a result, input costs and output prices increased at the sharpest rates in 23 and 25 months respectively.

Suppliers' delivery times were also impacted by the war, through material shortages and disruption to transportation. Lead times lengthened to the largest degree since August 2024.

With new orders easing and output requirements softening, manufacturers in Türkiye scaled back employment to the largest extent in six months and also lowered purchasing activity and inventory holdings.

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 suffered something of a setback in March, after conditions had looked to be on the path to becoming more favourable in February. The more pronounced slowdown in the sector at the end of the first quarter can largely be linked to the war in the Middle East, which acted to push up costs for inputs including fuel and oil, and also disrupted supply chains. Therefore, the near-term fortunes of the sector will likely depend on how long the conflict persists and the ramifications for global price and supply conditions."

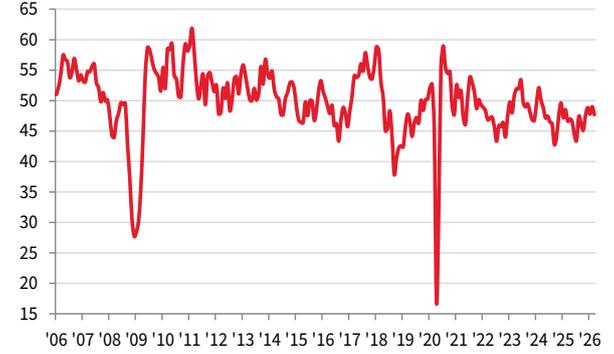
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Output Index

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

As has now been the case on a monthly basis throughout the past two years, Turkish manufacturing output was scaled back in March. The slowdown was solid and the most pronounced since last November. Respondents linked the latest easing of production to muted demand and marked inflationary pressures.

sa, 50 = no change on previous month

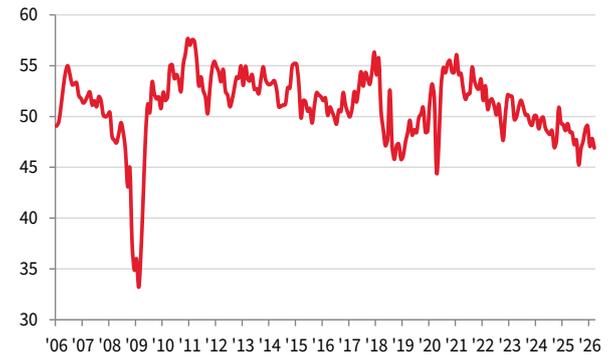


Employment Index

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

Continuing the trend which began at the end of 2024, employment was scaled back in the Turkish manufacturing sector during March. Respondents linked the latest moderation to softer new orders and employee resignations. Workforce numbers eased solidly, and to the greatest degree since last September.

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.

March data were collected 12-24 March 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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