

Istanbul Chamber of Industry Türkiye PMI® Manufacturing Index

May sees PMI rise to 49.8

May 2026 Key findings:

- Renewed increase in output amid growth of exports
- Purchasing activity expands amid stockpiling efforts
- Input cost inflation remains marked

Summary

There were signs of improvement in the Turkish manufacturing sector midway through the second quarter of the year. Output returned to growth, in part reflecting a renewed expansion in new export orders. Purchasing activity also rose, but anecdotal evidence suggested that this was in part due to safety stock building amid price and supply disruption caused by the war in the Middle East. Input costs continued to rise sharply and suppliers' delivery times lengthened.

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 moved much closer to the 50.0 no-change mark during May, posting 49.8 following a reading of 45.7 in April. The PMI was at its highest since March 2024 and signalled a near-stabilisation of business conditions.

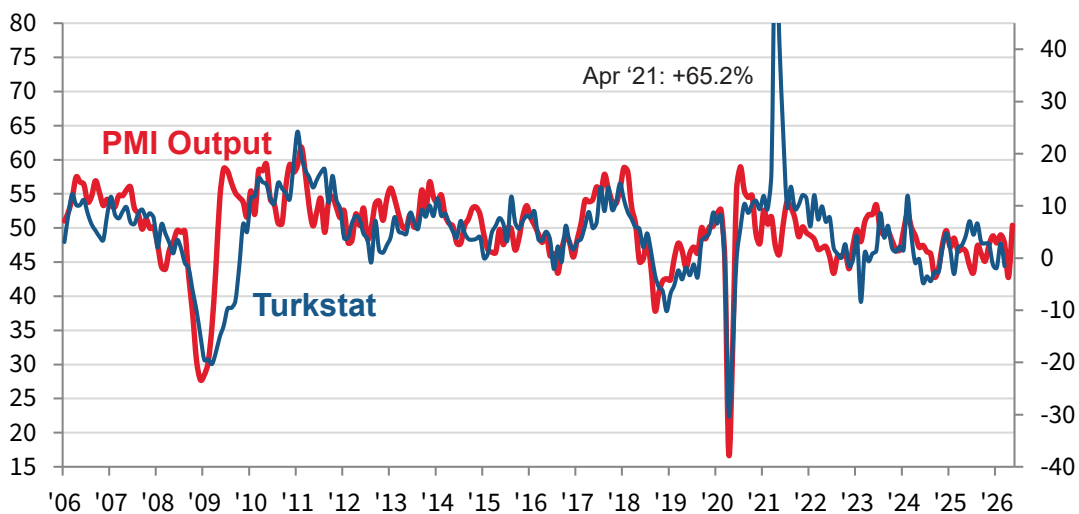
May data pointed to a renewed increase in manufacturing production, a marked turnaround from the sharp slowdown in output seen during April. Panellists reported signs of improving demand, particularly internationally.

In fact, new export orders increased in May, ending a 20-month sequence of moderation. The rise in exports helped to limit the extent of the slowdown in total new business, which nonetheless eased slightly

Historical overview

PMI Output Index, 50.0 = no change

industrial production yr/yr%



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during the month. Where new orders moderated, panellists linked this to uncertainty, higher prices and the war in the Middle East.

Employment also continued to be scaled back, albeit to the smallest extent in 2026 so far.

Purchasing activity expanded for the first time in just over two years as some firms looked to stockpile inputs amid rising prices and supply-chain disruption caused by the war in the Middle East. Despite this, stocks of purchases continued to soften, albeit at a much slower pace than in April.

Input costs increased sharply, often linked by panellists to the war in the Middle East. Higher prices for fuel, oil, metals and transportation were mentioned in particular. The rate of inflation eased, however, and this was also the case with regards to output prices.

The conflict also caused longer delivery times, with vendor performance deteriorating for the seventh consecutive month in May.

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 moved in a more positive direction in May as renewed growth of exports helped to support a slight rise in production. Purchasing activity was also up, although at least some of this increase was due to safety stock building amid disruption caused by the war in the Middle East. There is some question therefore as to whether the expansions seen in May can be sustained given ongoing sharp rises in input costs and supply-chain delays. Much will likely depend on whether total new orders can join exports in growth territory in the months ahead."

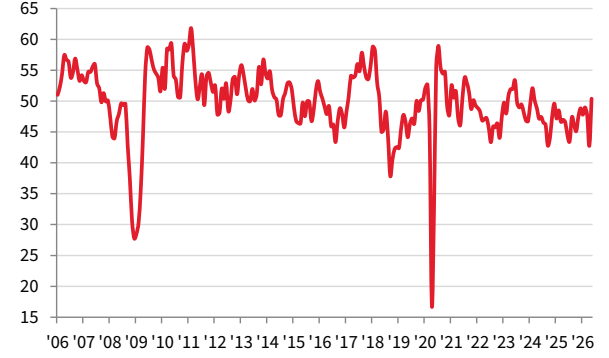
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Output Index

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

May data pointed to a renewed expansion in Turkish manufacturing production, the first increase in 26 months. That said, the rise was only marginal. Panellists reported signs of improving demand, in particular from customers in international markets. Some respondents noted that the war in the Middle East negatively impacted business conditions, however.

sa, 50 = no change on previous month

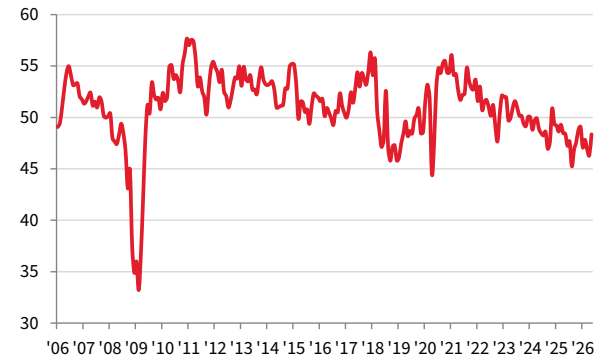


Employment Index

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

Turkish manufacturers scaled back employment again in May, with the latest moderation linked to a range of factors including muted new orders, cost saving and staff resignations. Workforce numbers have now eased in each of the past 18 months, but the latest slowdown was the weakest in 2026 so far.

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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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.

May data were collected 12-21 May 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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