

Istanbul Chamber of Industry Türkiye PMI® Manufacturing Index

PMI at 47.1 in June

June 2026 Key findings:

- Renewed slowdown in production
- New orders continue to fall
- Inflationary pressures soften

Summary

Turkish manufacturers faced a challenging end to the first half of 2026 as the impacts of the war in the Middle East continued to cause disruption to demand and supply. New orders eased, leading to a renewed softening of production and a scaling back of both employment and purchasing activity. There were some signs of price pressures alleviating, however, with inflation of both input costs and output charges easing for the second month running.

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 47.1 in June, down from 49.8 in May and pointing to a solid moderation in the health of the manufacturing sector during the month. Business conditions have now softened in 27 successive months.

After output had risen slightly in May, a renewed moderation was signalled in June. Respondents linked slower production to a range of factors, including market uncertainty caused by the war in the Middle East, a further softening of new orders and higher prices.

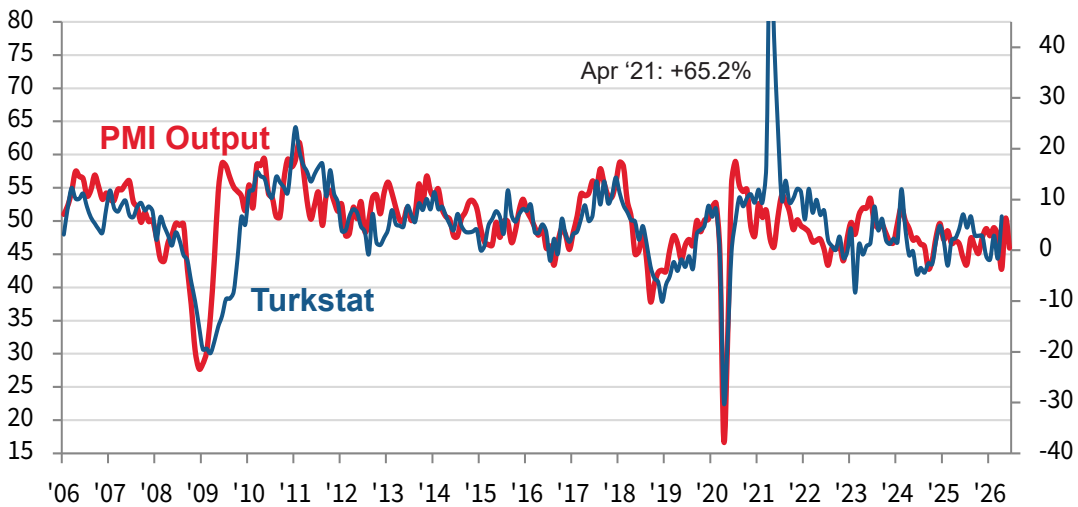
The moderation of new orders was solid as new export business saw a renewed slowdown following an expansion in May.

A moderation of purchasing activity was also

Historical overview

PMI Output Index, 50.0 = no change

industrial production yr/yr%



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signalled in June following an increase in May as companies responded to softer new orders. Meanwhile, employment continued to be scaled back.

The rate of input cost inflation continued to ease from April's recent peak and was the slowest since last November. That said, input prices rose sharply again as the war in the Middle East acted to push up costs for oil and other raw materials. Similarly, the rate of output price inflation softened and was the weakest in the year-to-date.

The conflict also continued to impact the ability of firms to secure raw materials, with suppliers' delivery times lengthening again in June. That said, the latest extension of lead times was the least marked since February.

Finally, inventories of both purchases and finished goods were scaled back again in June, largely as a result of muted demand conditions.

Comment

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

"After showing signs of positivity in May, the Turkish manufacturing sector took a step back in June, posting a renewed softening of production amid muted new orders. Anecdotal evidence from the survey indicated that the war in the Middle East continued to be the principal cause of the challenges facing firms, and so some more positive news related to the conflict in recent weeks will hopefully help to improve business conditions in the months ahead."

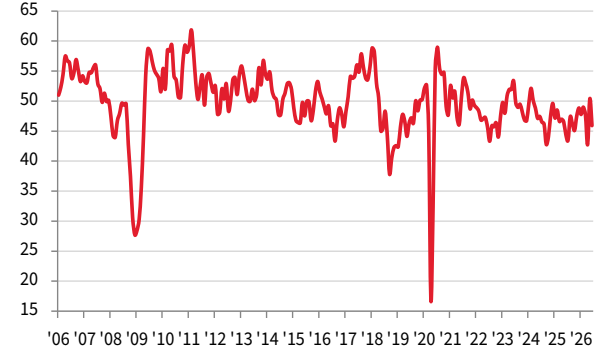
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Output Index

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

After increasing for the first time in more than two years in May, manufacturing production in Türkiye moderated in June. Output eased solidly over the month. Respondents indicated that market uncertainty caused by the war in the Middle East, lower new orders and rising prices were among the factors leading to the slowdown.

sa, 50 = no change on previous month

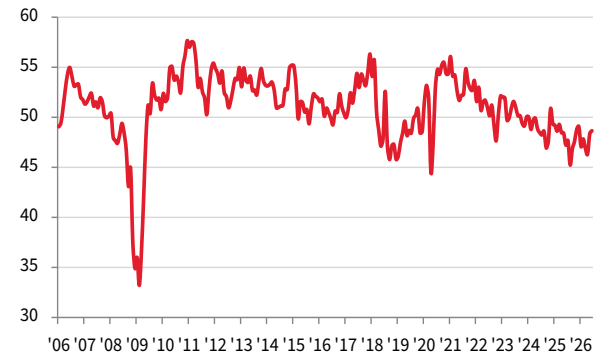


Employment Index

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

Although staffing levels were scaled back for the nineteenth consecutive month in June, the latest slowdown in employment was only modest and softer than that seen in May. Anecdotal evidence suggested that workforce numbers eased due to a combination of employee resignations and efforts to align staffing levels with lower output requirements.

sa, 50 = no change on previous month



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Istanbul Chamber of Industry

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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.

June data were collected 11-23 June 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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