PMI® by S&P Global

İSTANBUL CHAMBER OF INDUSTRY

Istanbul Chamber of Industry Türkiye PMI® Manufacturing Index

July sees PMI at 47.7

July 2026
Key findings:

- New orders moderate again amid challenging market conditions
- Output and employment scaled back
- Selling price inflation weakest in 2026 so far

Summary

July data pointed to ongoing challenges for Turkish manufacturers as market conditions remained subdued and new orders eased. In turn, firms scaled back production, employment and purchasing activity. Meanwhile, inflationary pressures continued to soften, with input costs increasing at the slowest pace since November last year.

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.

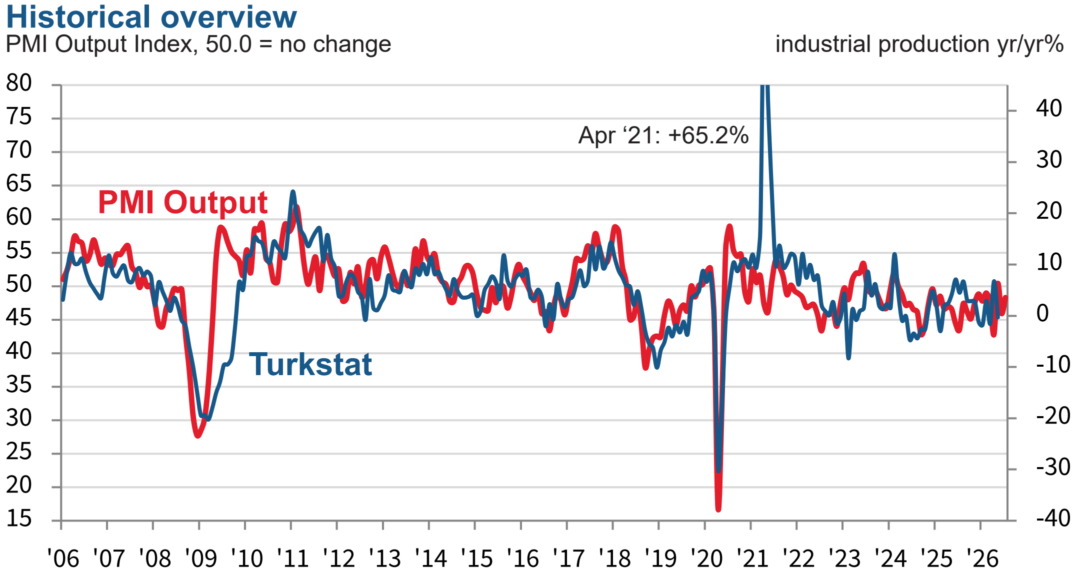
The headline PMI rose to 47.7 in July from 47.1 in June, but remained below the 50.0 no-change mark and signalled a further solid moderation in the health of the manufacturing sector. Business conditions have now eased in 28 successive months.

New orders slowed markedly again, albeit at a slightly weaker pace than in June. Panellists linked softer new business to subdued market conditions and price pressures. The war in the Middle East meant that international demand also waned at the start of the third quarter.

Subdued market conditions led manufacturers to scale back production for the second month running, albeit only modestly. Employment also eased, in part due to workers opting to resign their positions.

Firms also scaled back their purchasing activity

Historical overview



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and inventories in response to muted demand conditions. With demand for inputs easing, pressure on supply chains was somewhat relieved, resulting in the smallest lengthening of suppliers' delivery times in nine months. Panellists reported delays to sea transportation, however.

Input prices continued to rise sharply in July, with panellists reporting higher oil and raw material costs. A number of respondents linked higher prices to the war in the Middle East. That said, the rate of inflation eased for the third month running and was the slowest since November 2025. Similarly, the pace at which output prices rose was the weakest in 2026 so far.

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 second half of 2026 began in much the same way as the first half ended, with Turkish manufacturers struggling to generate growth amid a muted demand environment, exacerbated by the war in the Middle East. Manufacturing production did at least moderate to a lesser degree than in June, signalling a more stable picture. Also positive was a further easing in the rate of input cost inflation which provided some breathing space for firms to limit rises in selling prices in order to try to stimulate demand."

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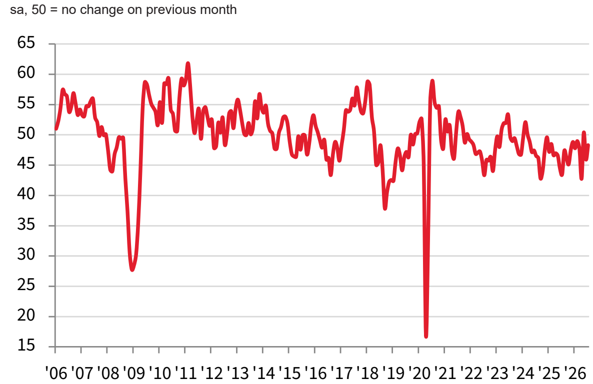
Output Index

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

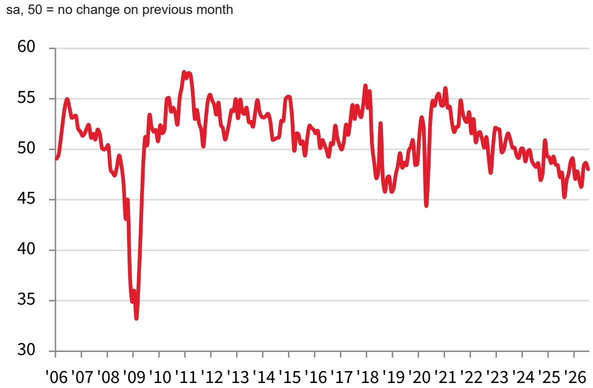
Turkish manufacturing production was scaled back for the second month running in July, albeit to a lesser extent than was seen in June. Panellists often reported subdued market conditions, exacerbated by the war in the Middle East. This, allied to a slowdown in new orders, led to the softening of production.



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 for the twentieth consecutive month in July amid reports that employees had often opted to resign their positions. Muted workloads also contributed to the latest moderation, which was modest but the sharpest in three months.



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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.

We are widely sought after by many of the world's leading organizations to provide credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help the world's leading organizations plan for tomorrow, today. www.spglobal.com

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.

July data were collected 09-24 July 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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