PMI®

by S&P Global

İSTANBUL
CHAMBER OF INDUSTRY

Istanbul Chamber of Industry Türkiye PMI® Manufacturing Index

PMI at three-month high of 48.1

August 2026
Key findings:

- War in the Middle East causes ongoing moderation in the manufacturing sector
- Firms scale back output, employment and purchasing
- Input cost inflation at three-month high

Summary

The war in the Middle East continued to impact the Turkish manufacturing sector in August, largely through muted demand conditions and market uncertainty, according to reports from surveyed businesses. As a result, the health of the sector moderated again midway through the third quarter. Increased fuel and oil costs were also reported again, feeding through to rises in firms' selling prices.

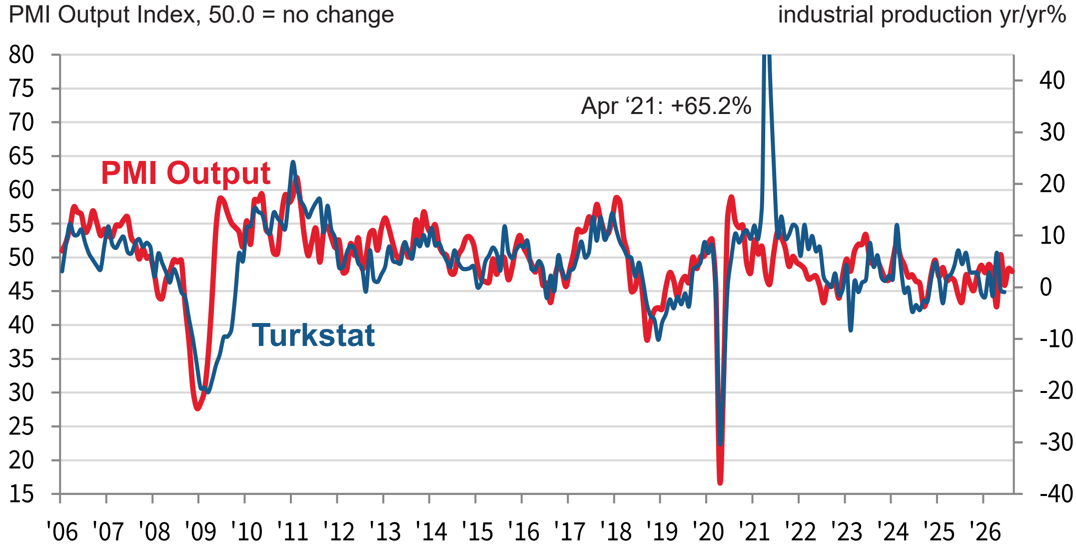
The headline Istanbul Chamber of Industry Türkiye Manufacturing PMI® is a composite single-figure indicator of manufacturing performance. It is derived from indicators for new orders, output, employment, suppliers' delivery times and stocks of purchases. Any figure greater than 50.0 indicates overall improvement of the sector.

Although the headline PMI remained below the 50.0 no-change mark again in August, at 48.1 the latest reading was up from July's 47.7 and the highest in three months. The PMI signalled a modest easing in business conditions during the month.

The war in the Middle East weighed on manufacturing sector performance again in August, causing demand to remain muted amid widespread uncertainty. As a result, both total new orders and new export business eased, albeit in both cases to smaller degrees than in July.

In turn, manufacturers scaled back production for the third consecutive month. The latest slowdown was modest and broadly in line with that registered in the previous survey period.

Historical overview



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With workloads remaining muted, manufacturers opted to scale back their employment and purchasing activity accordingly, in both cases at solid rates that were sharper than in July. Firms expressed a preference to use existing inventories to help meet order requirements where possible, resulting in further reductions in stocks of both purchases and finished goods.

The rate of input cost inflation quickened to a three-month high amid reports of higher costs for fuel and oil, plus rising raw material prices. In turn, firms increased their selling prices. Here too, the pace of inflation accelerated, but it was still slower than the average over the first half of the year. Finally, suppliers' delivery times lengthened amid disruption caused by the war in the Middle East.

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 war in the Middle East continues to cast a shadow over the Turkish manufacturing sector, limiting demand and adding a layer of uncertainty to business decisions. Despite this, firms have been able to limit the impact, with new orders easing to the smallest degree in three months during August. This provides some hope that the sector can move up a gear in the months ahead, but much still depends on events in the Middle East and how they play out."

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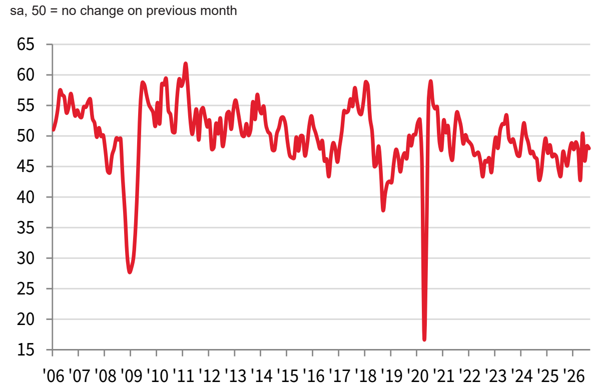
Output Index

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

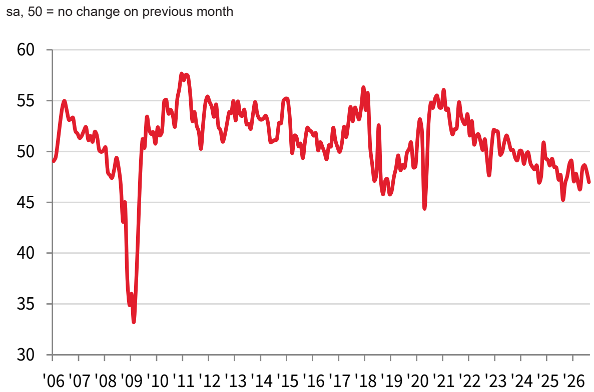
August data pointed to a third successive monthly slowdown in manufacturing production in Türkiye, albeit with the latest modest easing broadly in line with that seen in July. Muted market demand and uncertainty caused by the war in the Middle East were often reported by survey respondents, with price pressures also acting to limit production volumes.



Employment Index

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

As has been the case in each month since December 2024, manufacturers reduced their staffing levels during August. Employment was scaled back solidly, and to the largest extent since April. Anecdotal evidence suggested that the latest moderation was in line with slower new orders.



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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.

August data were collected 12-21 August 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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