

Istanbul Chamber of Industry Türkiye PMI® Manufacturing Index

PMI dips to 47.9 in September

September 2026
Key findings:

- Business conditions moderate amid challenging economic conditions
- Input cost inflation at four-month high
- Employment and purchasing scaled back again

Summary

Turkish manufacturers continued to face challenging market conditions at the end of the third quarter of the year, with firms often linking difficulties securing new orders and expanding output to the effects of the war in the Middle East. With new orders easing, manufacturers scaled back employment and purchasing activity accordingly. Meanwhile, rates of both input cost and output price inflation hit four-month highs.

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 47.9 in September, down slightly from August's reading of 48.1 and signalling a further modest easing of business conditions in the manufacturing sector. Operating conditions have now moderated on a monthly basis throughout the past two-and-a-half years.

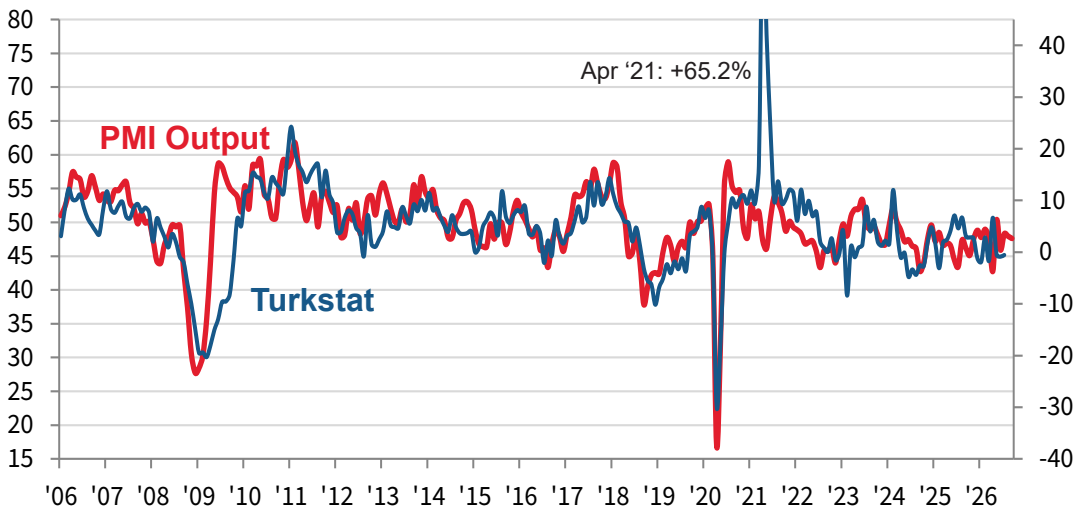
Softer demand conditions, in part due to uncertainty caused by the war in the Middle East, led to a further slowdown in new orders in September, with the pace of moderation quickening slightly from August. New export orders also eased as international demand remained muted.

Subdued new order inflows amid challenging market conditions led manufacturers to scale back production again in September, the fourth month

Historical overview

PMI Output Index, 50.0 = no change

industrial production yr/yr%



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running in which this has been the case. Here too, the rate of moderation was greater than that seen in the previous survey period.

Manufacturers continued to make efforts to better align their operations to softer new business, and scaled back employment, purchasing and inventories as a result.

Higher costs for fuel, oil and transportation due to the war in the Middle East, plus increasing raw material prices, meant that input costs rose sharply again in September. The rate of inflation quickened to a four-month high. This was also the case with output prices as higher input costs were passed through to customers.

Price increases affected vendor performance in September, according to respondents. Alongside this, delays to sea freight and material shortages also contributed to a further lengthening of suppliers' delivery times at the end of the third quarter.

Comment

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

"With the conflict in the Middle East enduring, Turkish manufacturers continued to feel the impacts in September. The picture was little-changed throughout the third quarter of the year, with the uncertainty around geopolitical conditions putting the handbrake on growth in the sector. Nonetheless, the average PMI reading for the third quarter was slightly higher than in the second, suggesting some tentative signs of recovery."

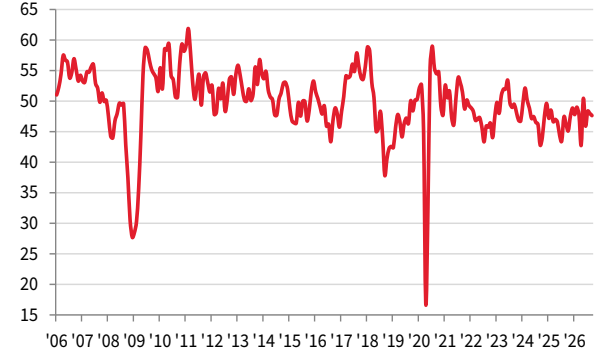
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Output Index

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

Turkish manufacturers posted a slowdown in production for the fourth successive month in September, with the solid moderation the most pronounced since June. Challenging economic conditions – often caused by the war in the Middle East – were often reported by panel members, while some noted that new order inflows were insufficient to justify an expansion of output.

sa, 50 = no change on previous month

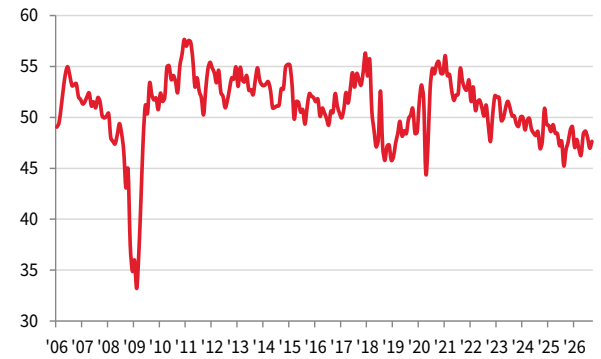


Employment Index

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

Alongside efforts to better align workforce numbers with new orders, staff resignations contributed to the latest easing of employment in the manufacturing sector. September saw staffing levels scaled back for the twenty-second successive month, although the latest slowdown was slightly weaker than that seen in August.

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.

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.

September data were collected 10-23 September 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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