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CHAMBER OF INDUSTRY

Istanbul Chamber of Industry Türkiye PMI® Manufacturing Index

October sees PMI dip to 47.3

October 2026
Key findings:

- Sharper slowdowns in output and new orders
- Inflationary pressures remain marked
- Staffing levels ease to least extent in four months

Summary

The slowdown in the Turkish manufacturing sector became more pronounced at the start of the final quarter of the year, as difficult market conditions resulted in sharper moderations of both output and new orders. Operations were again hindered by inflationary pressures, despite both input costs and output prices rising at marginally slower rates. On a slightly more positive note, employment eased only modestly and to the smallest degree in four months.

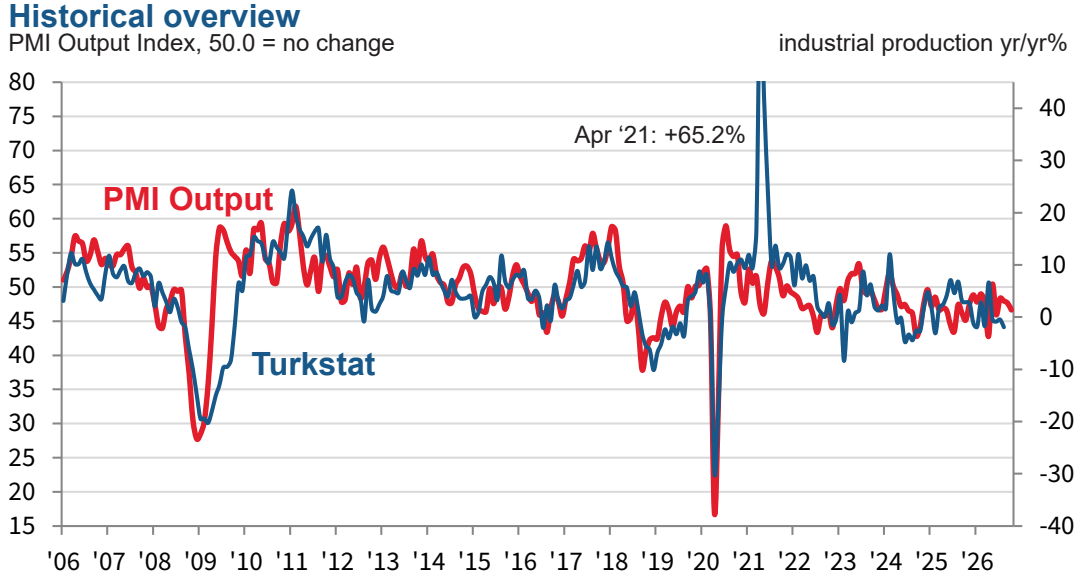
The headline Istanbul Chamber of Industry Türkiye Manufacturing PMI® is a composite single-figure indicator of manufacturing performance. It is derived from indicators for new orders, output, employment, suppliers' delivery times and stocks of purchases. Any figure greater than 50.0 indicates overall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

The headline PMI dipped to 47.3 in October from 47.9 in September, signalling a further solid monthly moderation of business conditions, and one that was the most pronounced since June. The health of the sector has now softened in 31 consecutive months.

Challenging market conditions and inflationary pressures meant that manufacturers saw a slowdown in new orders again in October, extending the sequence which began in July 2023. Moreover, the rate of moderation was the fastest in three months. New export orders also continued to slow.

In turn, manufacturers scaled back their output at a faster pace, and again displayed a desire to limit inventory holdings.

Historical overview



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Employment also continued to ease amid lower workloads and staff resignations. Here though, the slowdown was only modest and the least marked since June.

A range of factors combined to result in a further sharp monthly rise in input costs in the Turkish manufacturing sector, including higher oil prices, rising raw material costs and unfavourable exchange rate movements. The rate of inflation eased from September, but it remained sharp and was faster than the average over the year so far. Similarly, output prices increased markedly again.

Finally, disruption to sea transportation and material shortages contributed to a further lengthening of suppliers' delivery times. Vendor performance has now deteriorated on a monthly basis throughout the past year, although the latest extension of lead times was only modest.

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 economic environment facing Turkish manufacturers is such that they continued to find it difficult to generate growth as the final quarter of the year began. Demand remained muted, prices continued to rise sharply and suppliers' delivery times lengthened again. There was some better news on employment, which eased only modestly, and this should hopefully help to limit the extent to which output moderates in the months ahead."

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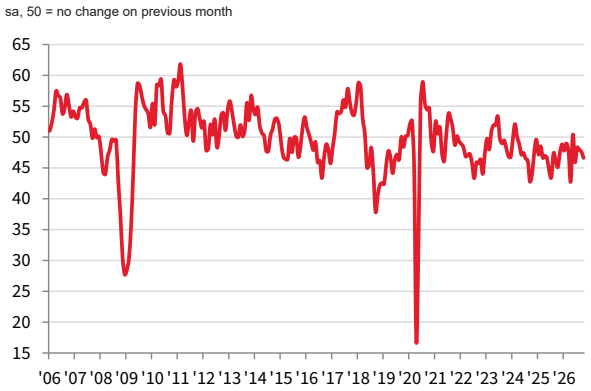
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Output Index

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

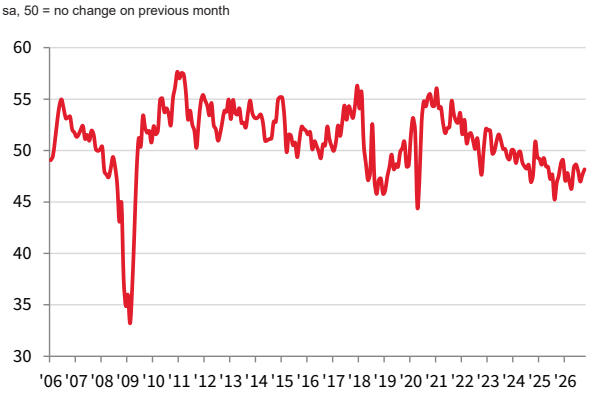
As has been the case in each month since June, Turkish manufacturers scaled back production in October. Moreover, the rate of moderation was solid and the fastest in four months. Respondents linked the slowdown in output to a range of factors, including muted demand, supply shortages, high prices and poor weather conditions.



Employment Index

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

As has now been the case on a monthly basis for just under two years, employment was scaled back in October. That said, the rate of moderation eased for the second month running and was the softest since June. Some respondents indicated that workforces had been adjusted in line with lower new orders, while others reported staff resignations.



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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.

October data were collected 12-23 October 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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