



Istanbul Chamber of Industry Türkiye Sector PMI®

Most sectors see employment scaled back in August

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The Istanbul Chamber of Industry Türkiye Sector PMI® indices are compiled by S&P Global from questionnaire responses from a panel of around 800 manufacturers in Türkiye. Indices are available for ten manufacturing categories, covering output, demand, capacity, prices and purchasing, and are the earliest indicators of economic performance for these sectors.

Commenting on the August survey results, Andrew Harker, Economics Director at S&P Global Market Intelligence said:

"While there were slightly more areas of output growth in August compared to July, the overall picture across the Turkish manufacturing sector was one of challenging demand conditions."

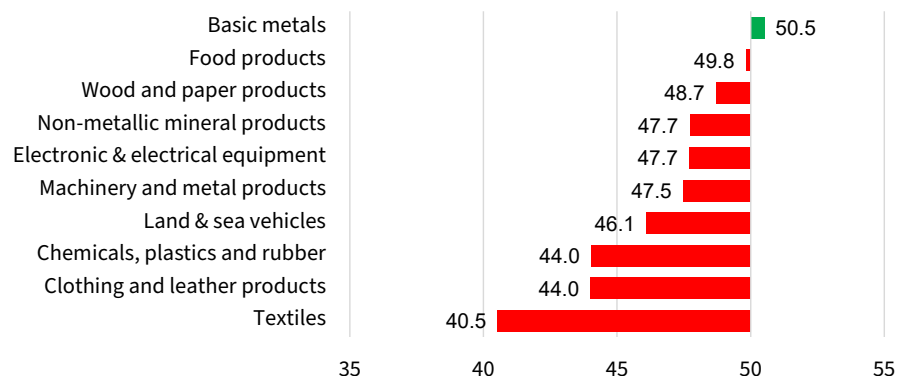
"The main bright spot during the month was basic metals, which registered renewed increases in output, new orders and employment. At the other end of the

scale, textiles continued to struggle and actually posted record moderations in employment and selling prices."

"Charges were also cut in wood and paper products, a pattern which we may see spread to more categories unless demand picks up more widely in the months ahead."

Türkiye Sector PMI

sa, >50 = improvement since previous month, August '25



Sources: Istanbul Chamber of Industry, S&P Global PMI.



Overview

Record slowdowns in employment in textiles and chemicals, plastics and rubber sectors

Basic metals sector posts increases in output, new orders and employment

Wood and paper products category joins textiles in cutting selling prices

The latest Türkiye Sector PMI® report indicated that business conditions remained muted across a range of categories in August, although there were slightly more pockets of growth than was the case in July. Most sectors responded to lower workloads by scaling back employment, which some did to a marked degree. Input costs rose across the board, but two of the ten categories posted reductions in selling prices.

Eight of the ten monitored sectors posted slowdowns in production during August, down slightly from nine in July. Basic metals production increased at the fastest pace since April 2023, while wood and paper products output rose for the first time in five months. Textiles posted the sharpest moderation of production.

Textiles was also the weakest performer in terms of new orders, with new business easing markedly in August. As was the case with output, two sectors saw new orders expand, namely basic metals and food products.

Meanwhile, machinery and metal products was the only category to record a rise in new export orders. Here too, textiles registered the most marked slowdown.

The underperformance of the textiles sector extended to employment, with staffing levels scaled back to the largest extent since the series began in January 2016. A record moderation was also noted in the chemicals, plastics and rubber category. On the other hand, employment increased in machinery and metal products and basic metals.

In line with the trends in output and new orders, pockets of growth in purchasing activity and inventories were limited as firms maintained a cautious approach to buying and stocking items.

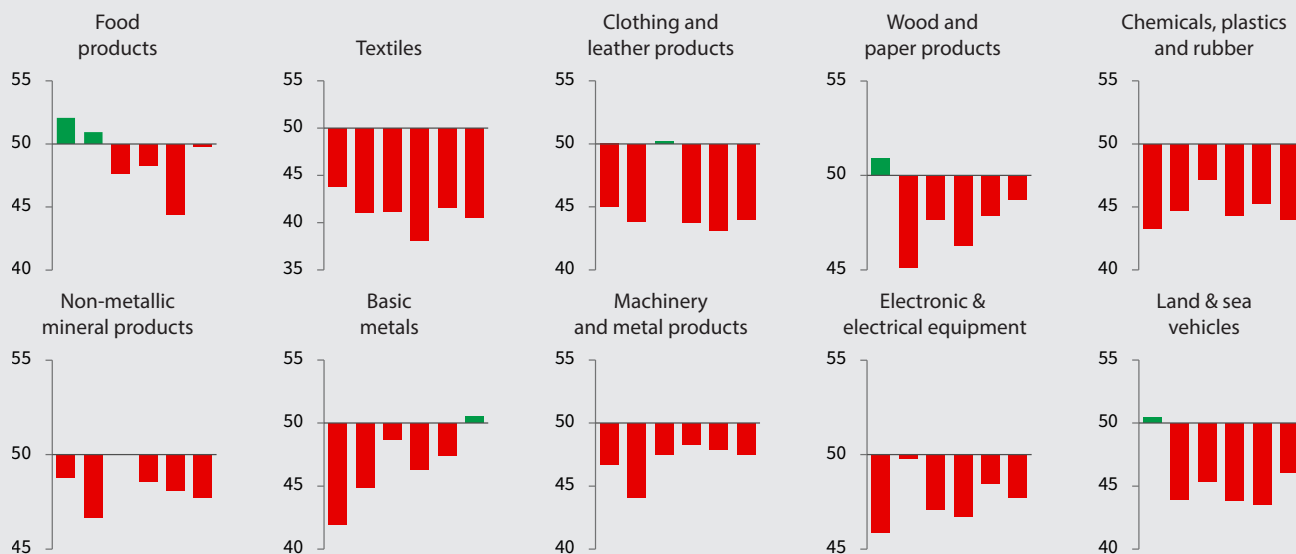
Input prices generally rose sharply, with most sectors seeing a sharper increase than in July. This was despite both the wood and paper products, and clothing and leather products categories posting the slowest rates of inflation on record.

The number of sectors recording a fall in output prices increased to two in August as wood and paper products joined textiles in cutting charges. The decrease in wood and paper output prices was the first since November 2019 and the sharpest on record. The reduction in textiles was also the fastest in the series history. Machinery and metal products posted the steepest rise in charges of the ten sectors covered.

Sector PMI overview

sa, >50 = improvement since previous month, Mar - Aug '25

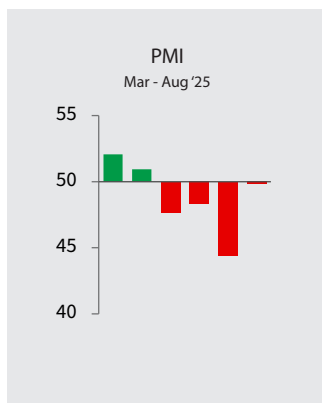
Sources: Istanbul Chamber of Industry, S&P Global PMI.





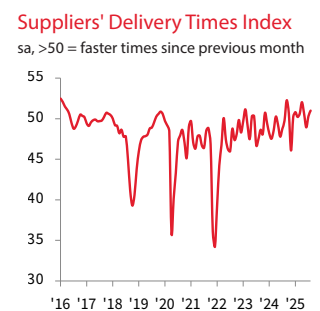
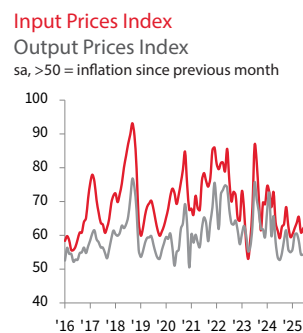
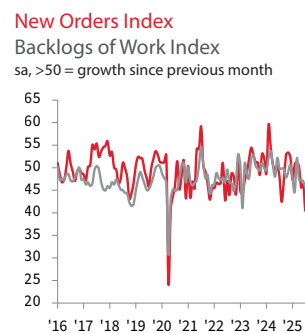
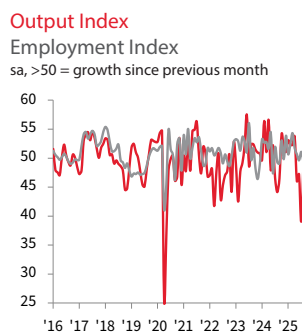
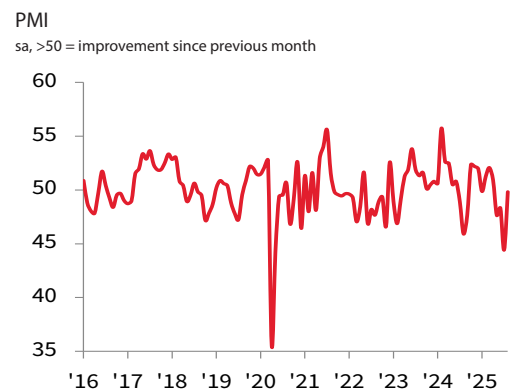
Food products

New orders return to growth



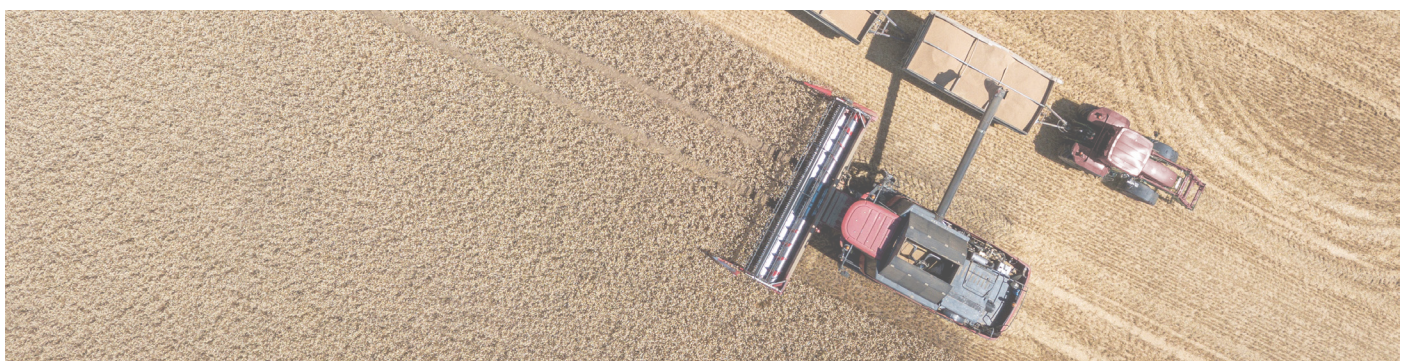
Food producers recorded an increase in new orders during August, thereby ending a three-month sequence of moderation. Although modest, the rise was the sharpest in 2025 so far and the quickest of the ten monitored categories. The expansion in overall new business was recorded despite a further slowdown in new export orders.

With new orders up, firms recorded a much softer slowdown in output, while employment and input buying were scaled back marginally. Stocks of purchases and finished goods increased.



Index summary
sa, 50 = no change over previous month

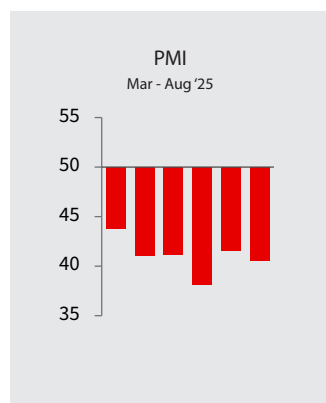
| | PMI | Output | New Orders | New Export Orders | Backlogs of Work | Employment | Stocks of Finished Goods | Input Prices | Output Prices | Quantity of Purchases | Suppliers' Delivery Times | Stocks of Purchases |
|-------|------|--------|------------|-------------------|------------------|------------|--------------------------|--------------|---------------|-----------------------|---------------------------|---------------------|
| 03-25 | 52.1 | 52.3 | 51.3 | 48.5 | 52.1 | 54.3 | 55.1 | 63.6 | 60.5 | 54.2 | 50.6 | 53.2 |
| 04-25 | 50.9 | 53.7 | 50.1 | 46.4 | 47.3 | 51.7 | 52.4 | 65.4 | 58.4 | 51.5 | 52.0 | 49.4 |
| 05-25 | 47.7 | 46.0 | 45.6 | 47.6 | 47.3 | 50.7 | 50.7 | 60.9 | 54.4 | 47.5 | 50.6 | 49.1 |
| 06-25 | 48.3 | 47.2 | 46.3 | 51.2 | 46.9 | 49.6 | 51.8 | 62.0 | 54.3 | 47.4 | 48.9 | 50.2 |
| 07-25 | 44.4 | 39.0 | 40.5 | 46.5 | 45.5 | 51.1 | 46.3 | 63.0 | 54.6 | 42.8 | 50.3 | 48.3 |
| 08-25 | 49.8 | 48.6 | 51.4 | 46.7 | 44.1 | 49.5 | 51.8 | 65.2 | 58.8 | 49.6 | 51.0 | 50.2 |





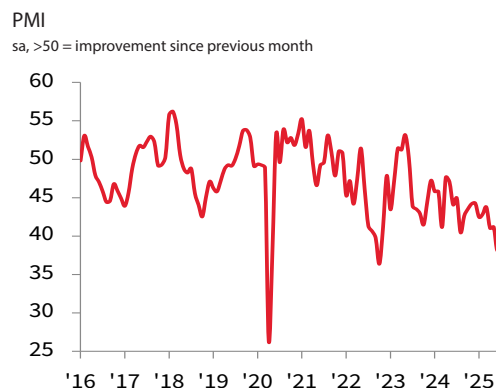
Textiles

Employment scaled back at sharpest rate on record



Business conditions for textiles manufacturers in Türkiye remained challenging in August, with the sector seeing the sharpest slowdowns in output, new orders and employment of the ten categories covered by the report. In all three cases, rates of moderation quickened from July, with the easing of workforce numbers the most marked since the series began in January 2016.

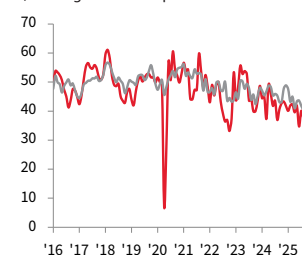
Firms also posted a record fall in output prices during August amid efforts to stimulate demand.



Output Index

Employment Index

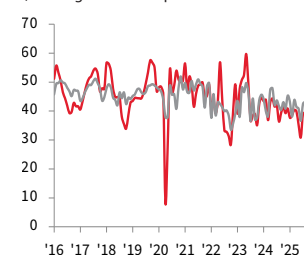
sa, >50 = growth since previous month



New Orders Index

Backlogs of Work Index

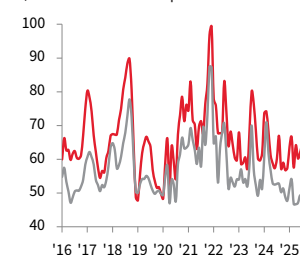
sa, >50 = growth since previous month



Input Prices Index

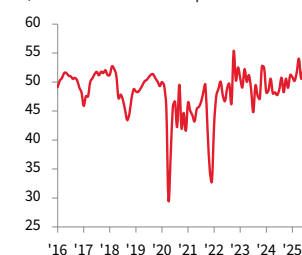
Output Prices Index

sa, >50 = inflation since previous month



Suppliers' Delivery Times Index

sa, >50 = faster times since previous month



Index summary

sa, 50 = no change over previous month

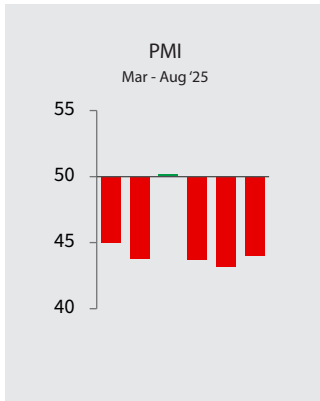
| | PMI | Output | New Orders | New Export Orders | Backlogs of Work | Employment | Stocks of Finished Goods | Input Prices | Output Prices | Quantity of Purchases | Suppliers' Delivery Times | Stocks of Purchases |
|-------|------|--------|------------|-------------------|------------------|------------|--------------------------|--------------|---------------|-----------------------|---------------------------|---------------------|
| 03-25 | 43.8 | 42.3 | 40.4 | 42.0 | 43.8 | 45.0 | 51.0 | 57.5 | 46.7 | 42.4 | 51.7 | 48.3 |
| 04-25 | 41.0 | 39.6 | 39.9 | 39.4 | 41.4 | 41.0 | 43.6 | 64.2 | 46.7 | 41.2 | 54.0 | 40.7 |
| 05-25 | 41.2 | 41.9 | 35.1 | 41.6 | 40.8 | 43.3 | 46.5 | 60.2 | 47.1 | 39.2 | 50.6 | 40.8 |
| 06-25 | 38.1 | 34.7 | 30.9 | 39.7 | 36.6 | 43.7 | 49.8 | 62.0 | 49.3 | 31.6 | 51.9 | 42.4 |
| 07-25 | 41.6 | 40.1 | 39.2 | 40.8 | 42.5 | 41.9 | 43.2 | 64.0 | 48.4 | 38.5 | 50.3 | 40.1 |
| 08-25 | 40.5 | 37.4 | 39.0 | 40.1 | 43.2 | 40.4 | 44.0 | 61.5 | 44.8 | 42.5 | 51.0 | 40.3 |





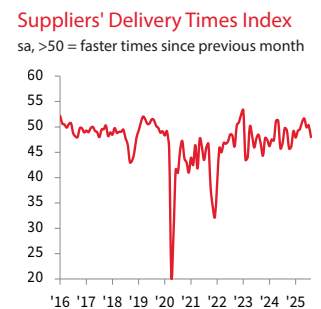
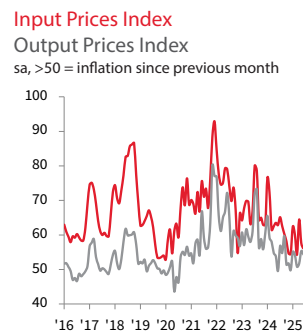
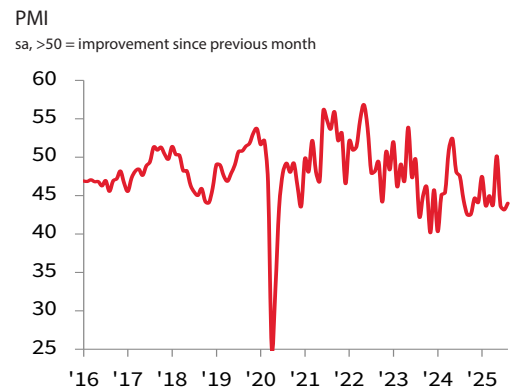
Clothing and leather products

Input cost inflation slowest on record



Although input prices continued to increase in the clothing and leather products sector during August, the pace of inflation was the slowest since the series began in January 2016. The rise was also the softest of the ten categories covered by the report. Meanwhile, output prices increased only marginally and at the slowest pace since March.

Output in the sector moderated for the third month running amid a sharp slowdown in new orders and a renewed easing of new business from abroad.



Index summary
sa, 50 = no change over previous month

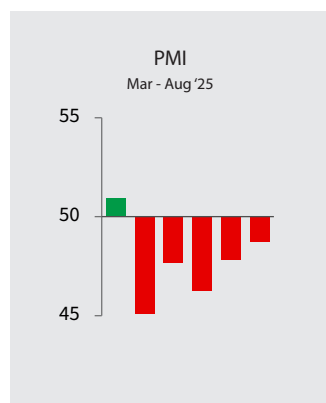
| | PMI | Output | New Orders | New Export Orders | Backlogs of Work | Employment | Stocks of Finished Goods | Input Prices | Output Prices | Quantity of Purchases | Suppliers' Delivery Times | Stocks of Purchases |
|-------|------|--------|------------|-------------------|------------------|------------|--------------------------|--------------|---------------|-----------------------|---------------------------|---------------------|
| 03-25 | 45.0 | 45.5 | 41.5 | 39.0 | 37.0 | 48.4 | 40.8 | 54.3 | 50.8 | 35.6 | 49.6 | 39.2 |
| 04-25 | 43.8 | 43.2 | 41.5 | 44.1 | 33.2 | 43.8 | 49.4 | 64.5 | 51.7 | 42.1 | 51.0 | 44.3 |
| 05-25 | 50.2 | 52.8 | 50.5 | 54.0 | 47.4 | 49.7 | 48.7 | 57.6 | 55.3 | 48.5 | 51.6 | 46.1 |
| 06-25 | 43.7 | 44.2 | 37.4 | 44.7 | 36.4 | 46.6 | 48.8 | 56.1 | 54.4 | 40.3 | 49.9 | 46.2 |
| 07-25 | 43.1 | 40.9 | 41.3 | 50.8 | 42.3 | 43.9 | 48.3 | 57.3 | 53.6 | 39.3 | 50.3 | 42.9 |
| 08-25 | 44.0 | 41.5 | 40.1 | 45.4 | 35.9 | 46.5 | 43.8 | 52.5 | 50.9 | 39.5 | 48.0 | 45.2 |





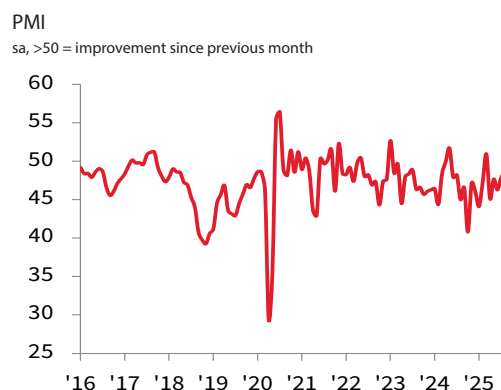
Wood and paper products

Output returns to growth



August data pointed to a renewed expansion in output in the wood and paper products sector, thereby ending a four-month sequence of moderation. That said, the rate of growth was only slight as new orders continued to soften. Employment and purchasing activity were scaled back, with a lack of pressure on supply chains resulting in a shortening of delivery times.

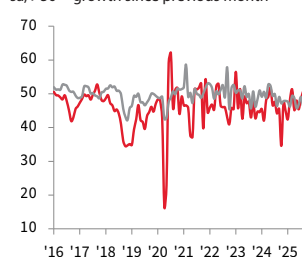
The rate of input cost inflation slowed sharply and was the weakest since the series began. Meanwhile, selling prices were cut for the first time since November 2019.



Output Index

Employment Index

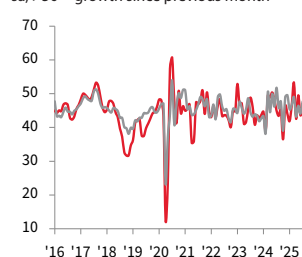
sa, >50 = growth since previous month



New Orders Index

Backlogs of Work Index

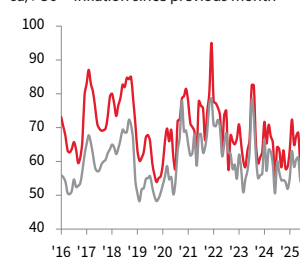
sa, >50 = growth since previous month



Input Prices Index

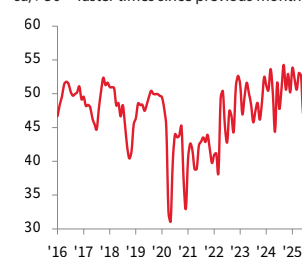
Output Prices Index

sa, >50 = inflation since previous month



Suppliers' Delivery Times Index

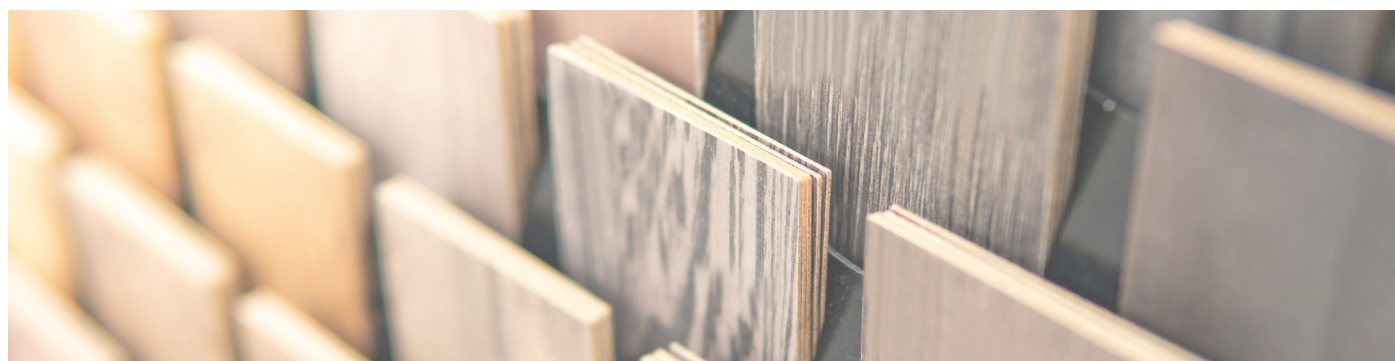
sa, >50 = faster times since previous month



Index summary

sa, 50 = no change over previous month

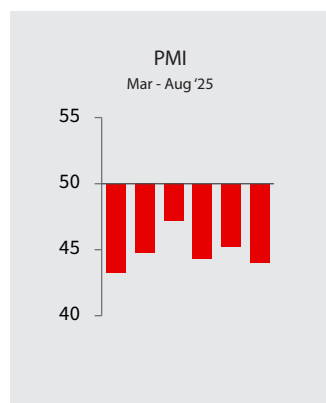
| | PMI | Output | New Orders | New Export Orders | Backlogs of Work | Employment | Stocks of Finished Goods | Input Prices | Output Prices | Quantity of Purchases | Suppliers' Delivery Times | Stocks of Purchases |
|-------|------|--------|------------|-------------------|------------------|------------|--------------------------|--------------|---------------|-----------------------|---------------------------|---------------------|
| 03-25 | 50.9 | 51.3 | 53.3 | 53.1 | 49.0 | 49.4 | 48.0 | 64.9 | 58.4 | 49.4 | 50.6 | 48.3 |
| 04-25 | 45.1 | 45.2 | 42.6 | 46.1 | 43.3 | 48.8 | 47.4 | 67.4 | 60.5 | 43.0 | 53.1 | 42.5 |
| 05-25 | 47.7 | 48.0 | 49.5 | 49.7 | 46.5 | 45.8 | 41.9 | 68.4 | 61.1 | 46.6 | 52.6 | 45.3 |
| 06-25 | 46.3 | 45.4 | 43.6 | 48.0 | 44.1 | 46.8 | 51.7 | 58.6 | 54.2 | 44.6 | 47.0 | 45.4 |
| 07-25 | 47.8 | 48.3 | 46.7 | 50.8 | 47.6 | 49.1 | 50.4 | 57.0 | 53.5 | 48.9 | 53.3 | 49.3 |
| 08-25 | 48.7 | 50.6 | 48.3 | 48.8 | 48.2 | 46.5 | 47.9 | 53.4 | 47.8 | 49.6 | 51.0 | 49.2 |





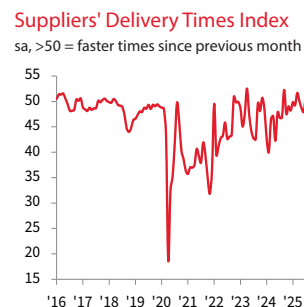
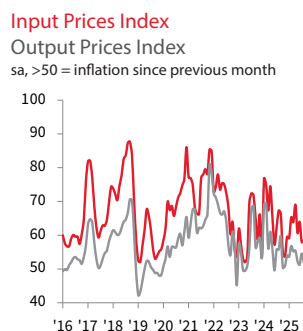
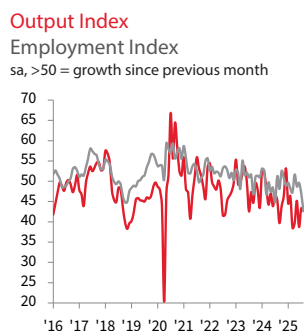
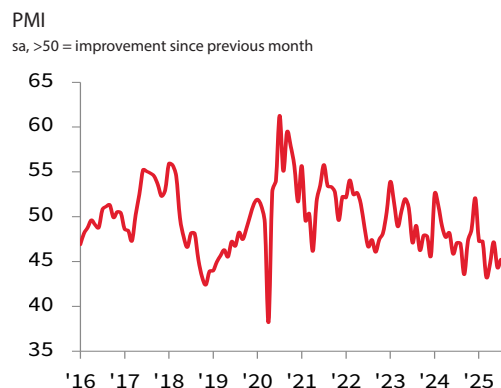
Chemicals, plastics and rubber

Marked easing of workforce numbers



Sharper slowdowns in output and new orders were seen in the chemicals, plastics and rubber sector during August. In turn, firms scaled back employment markedly, and to the largest extent since the series began in January 2016. Input buying and inventories were also lowered.

Input costs continued to rise sharply midway through the third quarter, with the pace of inflation quickening slightly from July. In contrast, output prices increased at a slower pace.



Index summary
sa, 50 = no change over previous month

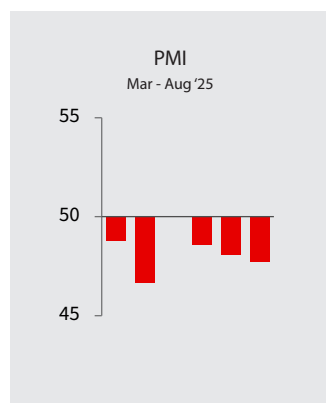
| | PMI | Output | New Orders | New Export Orders | Backlogs of Work | Employment | Stocks of Finished Goods | Input Prices | Output Prices | Quantity of Purchases | Suppliers' Delivery Times | Stocks of Purchases |
|-------|------|--------|------------|-------------------|------------------|------------|--------------------------|--------------|---------------|-----------------------|---------------------------|---------------------|
| 03-25 | 43.3 | 38.6 | 39.6 | 45.2 | 44.0 | 47.3 | 57.5 | 63.9 | 55.2 | 44.4 | 51.7 | 50.3 |
| 04-25 | 44.8 | 39.7 | 41.8 | 51.4 | 37.7 | 51.7 | 47.5 | 69.0 | 55.4 | 42.3 | 50.0 | 44.6 |
| 05-25 | 47.2 | 45.2 | 44.8 | 51.7 | 42.3 | 48.7 | 48.7 | 60.7 | 52.3 | 46.6 | 48.6 | 50.1 |
| 06-25 | 44.3 | 38.7 | 42.6 | 41.6 | 40.0 | 49.6 | 46.9 | 64.0 | 51.3 | 38.7 | 48.0 | 41.5 |
| 07-25 | 45.2 | 43.3 | 43.8 | 47.7 | 44.7 | 47.1 | 50.4 | 58.0 | 54.6 | 44.9 | 51.3 | 45.4 |
| 08-25 | 44.0 | 42.7 | 43.2 | 44.5 | 39.4 | 42.7 | 47.9 | 58.3 | 51.9 | 43.6 | 49.0 | 42.5 |





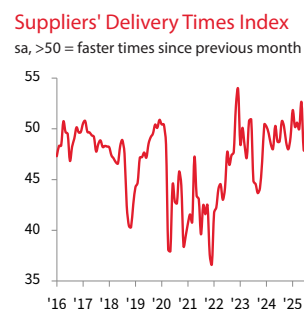
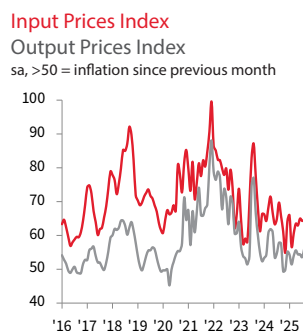
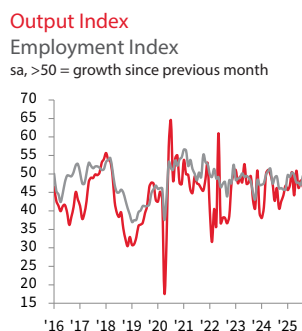
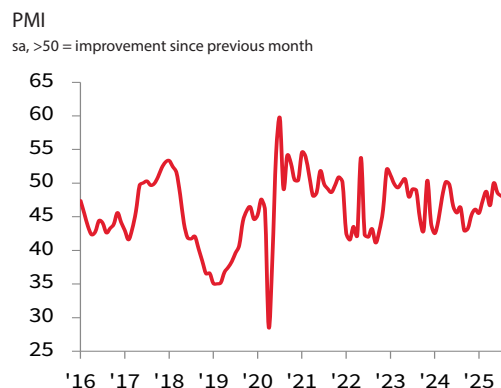
Non-metallic mineral products

New orders ease for third month running



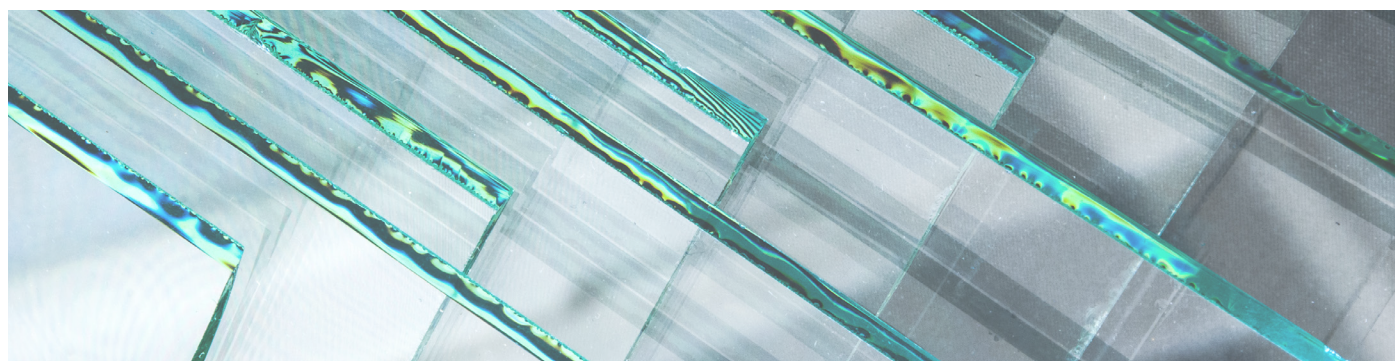
New orders continued to soften in the non-metallic mineral products category during August, extending the current period of moderation to three months. Output also eased for the third month running, while employment and purchasing activity were scaled back. Renewed falls in stocks of inputs and finished goods were signalled.

A sharp and accelerated increase in input costs was recorded during August. The pace of output price inflation also quickened, and was the sharpest in just under a year.



Index summary
sa, 50 = no change over previous month

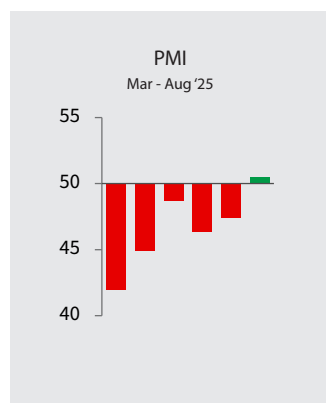
| | PMI | Output | New Orders | New Export Orders | Backlogs of Work | Employment | Stocks of Finished Goods | Input Prices | Output Prices | Quantity of Purchases | Suppliers' Delivery Times | Stocks of Purchases |
|-------|------|--------|------------|-------------------|------------------|------------|--------------------------|--------------|---------------|-----------------------|---------------------------|---------------------|
| 03-25 | 48.8 | 50.5 | 46.5 | 50.7 | 47.0 | 50.4 | 50.0 | 60.6 | 53.9 | 50.5 | 50.6 | 47.2 |
| 04-25 | 46.7 | 44.2 | 44.4 | 48.5 | 46.2 | 49.8 | 49.4 | 63.5 | 55.6 | 44.9 | 50.0 | 48.4 |
| 05-25 | 50.0 | 50.9 | 53.4 | 47.6 | 47.4 | 47.7 | 45.7 | 62.9 | 54.4 | 50.5 | 52.6 | 46.2 |
| 06-25 | 48.6 | 46.2 | 49.2 | 50.2 | 47.9 | 47.6 | 51.7 | 65.0 | 54.4 | 51.3 | 48.0 | 49.3 |
| 07-25 | 48.1 | 48.2 | 46.6 | 47.3 | 45.6 | 47.0 | 52.5 | 64.3 | 53.6 | 48.9 | 49.3 | 50.4 |
| 08-25 | 47.7 | 46.5 | 46.2 | 48.8 | 47.2 | 49.5 | 47.9 | 64.5 | 56.1 | 47.5 | 50.0 | 48.2 |





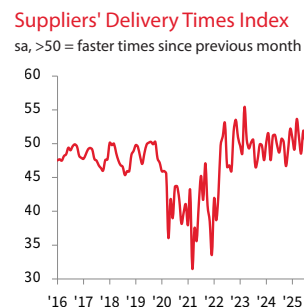
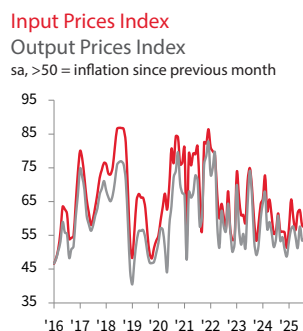
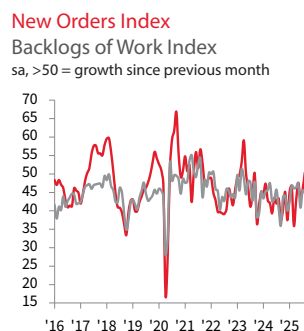
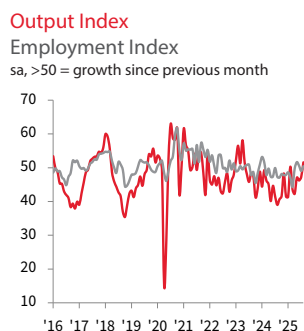
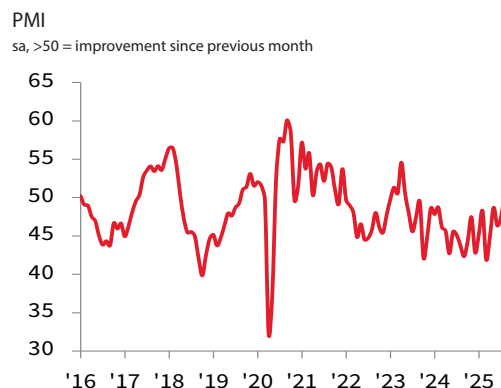
Basic metals

Output increases for first time in six months



Firms in the basic metals sector posted a renewed increase in output during August. The expansion in production was the first in six months and most pronounced since April 2023. New orders also returned to growth, ending a 22-month sequence of moderation. The rate of expansion was only marginal, however, as new export orders continued to soften.

With output and new orders rising, firms also increased their staffing levels. Purchasing activity was reduced, but to the least extent for a year-and-a-half.



Index summary
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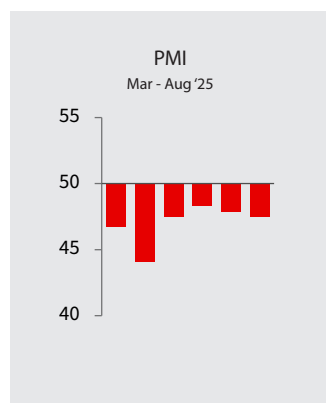
| | PMI | Output | New Orders | New Export Orders | Backlogs of Work | Employment | Stocks of Finished Goods | Input Prices | Output Prices | Quantity of Purchases | Suppliers' Delivery Times | Stocks of Purchases |
|-------|------|--------|------------|-------------------|------------------|------------|--------------------------|--------------|---------------|-----------------------|---------------------------|---------------------|
| 03-25 | 41.9 | 43.6 | 35.9 | 43.4 | 46.1 | 44.3 | 46.0 | 60.1 | 57.6 | 42.7 | 53.6 | 44.4 |
| 04-25 | 44.9 | 42.3 | 42.6 | 48.5 | 46.3 | 49.8 | 44.5 | 56.5 | 54.6 | 41.1 | 51.0 | 42.5 |
| 05-25 | 48.7 | 47.0 | 47.6 | 52.0 | 47.4 | 51.7 | 45.7 | 61.7 | 51.3 | 49.5 | 48.5 | 46.2 |
| 06-25 | 46.4 | 46.2 | 43.4 | 44.8 | 40.9 | 50.6 | 46.8 | 62.5 | 57.6 | 42.4 | 51.9 | 44.3 |
| 07-25 | 47.4 | 47.2 | 45.7 | 49.7 | 45.5 | 49.1 | 46.4 | 58.0 | 53.5 | 44.8 | 50.3 | 46.3 |
| 08-25 | 50.5 | 51.6 | 50.3 | 47.8 | 45.1 | 50.5 | 45.0 | 57.5 | 53.9 | 49.6 | 50.0 | 49.2 |





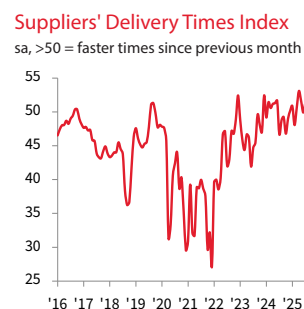
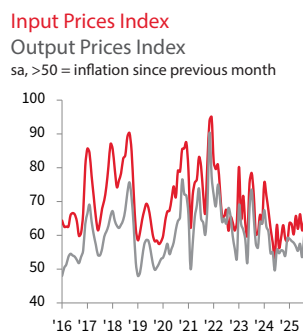
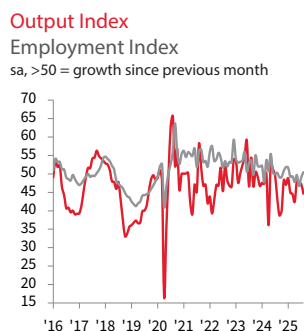
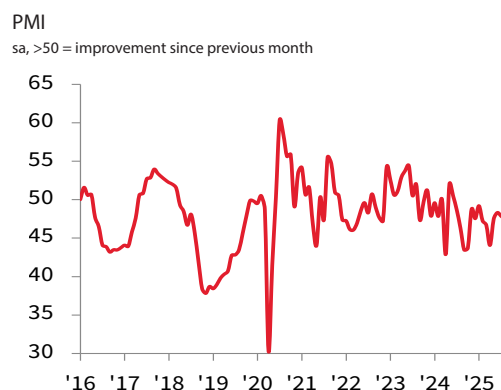
Machinery and metal products

Machinery and metal products firms raise charges at sharpest pace in 17 months



The rate of output price inflation accelerated sharply during August and was the fastest since March 2024. The rise in the machinery and metal products sector was also the sharpest of the ten monitored categories. The steep increase in charges was a response to a quicker pace of input cost inflation.

Meanwhile, production and new orders slowed midway through the third quarter, but new export orders returned to growth. A renewed increase in employment was also signalled.



Index summary
sa, 50 = no change over previous month

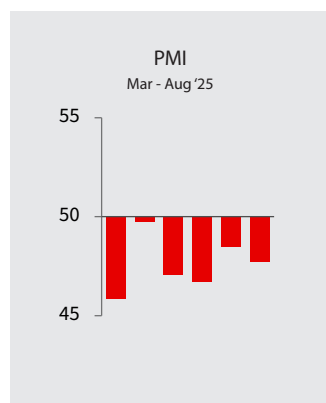
| | PMI | Output | New Orders | New Export Orders | Backlogs of Work | Employment | Stocks of Finished Goods | Input Prices | Output Prices | Quantity of Purchases | Suppliers' Delivery Times | Stocks of Purchases |
|-------|------|--------|------------|-------------------|------------------|------------|--------------------------|--------------|---------------|-----------------------|---------------------------|---------------------|
| 03-25 | 46.7 | 44.6 | 46.5 | 48.4 | 41.2 | 49.3 | 45.8 | 60.3 | 57.8 | 44.6 | 50.6 | 43.1 |
| 04-25 | 44.1 | 42.4 | 41.8 | 45.1 | 42.4 | 47.8 | 47.4 | 65.8 | 56.7 | 44.1 | 53.1 | 43.5 |
| 05-25 | 47.5 | 48.0 | 46.6 | 47.2 | 47.4 | 49.7 | 47.6 | 61.9 | 55.4 | 45.6 | 51.7 | 43.0 |
| 06-25 | 48.3 | 47.2 | 50.1 | 54.4 | 48.8 | 46.7 | 52.8 | 66.3 | 57.5 | 48.4 | 49.9 | 46.3 |
| 07-25 | 47.9 | 47.2 | 46.7 | 48.3 | 50.8 | 49.1 | 53.6 | 61.5 | 53.6 | 47.8 | 51.3 | 49.3 |
| 08-25 | 47.5 | 44.6 | 47.2 | 51.2 | 45.2 | 50.5 | 48.9 | 64.5 | 60.2 | 43.6 | 51.0 | 47.2 |





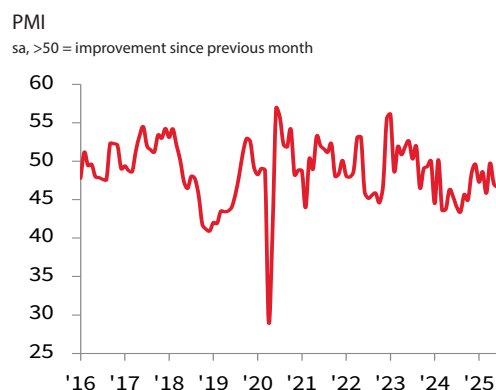
Electronic & electrical equipment

Employment scaled back amid renewed slowdown in output



After having risen slightly in July, electronic & electrical equipment output posted a renewed slowdown in August. Production eased for the third time in the past four months, with new orders also softening. In turn, workforce numbers were scaled back, and to the largest degree since October 2024. On the other hand, input buying and stocks of purchases increased.

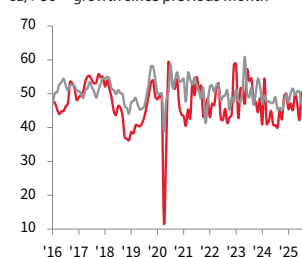
Input costs increased sharply, with the pace of inflation hitting a three-month high. Charges also rose markedly, albeit to a slightly lesser extent than in July.



Output Index

Employment Index

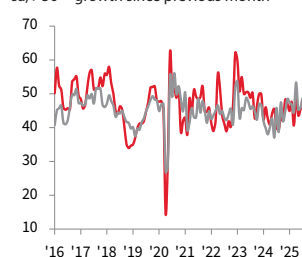
sa, >50 = growth since previous month



New Orders Index

Backlogs of Work Index

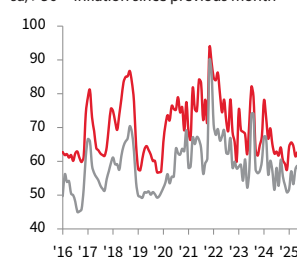
sa, >50 = growth since previous month



Input Prices Index

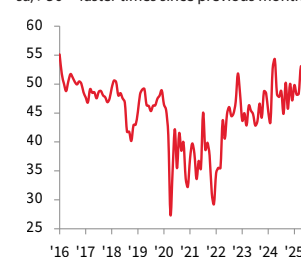
Output Prices Index

sa, >50 = inflation since previous month



Suppliers' Delivery Times Index

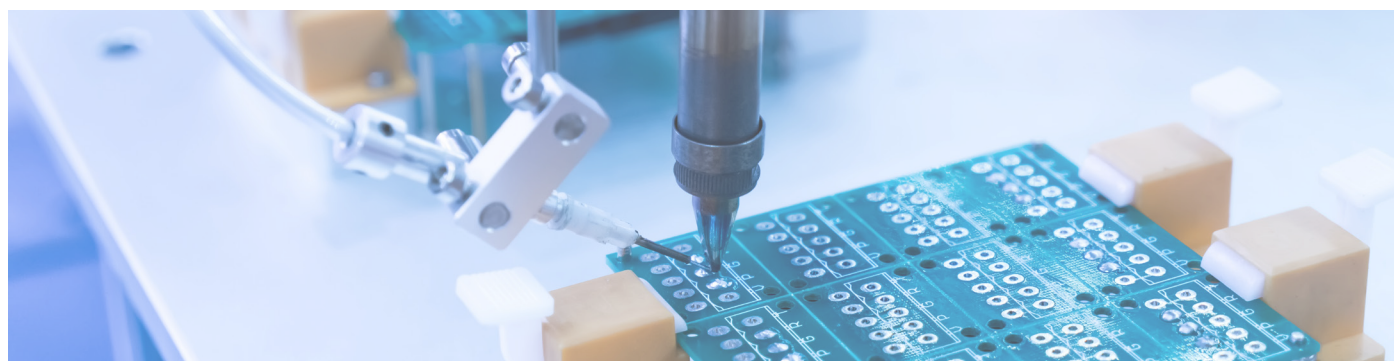
sa, >50 = faster times since previous month



Index summary

sa, 50 = no change over previous month

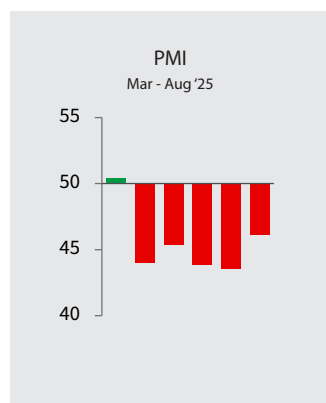
| | PMI | Output | New Orders | New Export Orders | Backlogs of Work | Employment | Stocks of Finished Goods | Input Prices | Output Prices | Quantity of Purchases | Suppliers' Delivery Times | Stocks of Purchases |
|-------|------|--------|------------|-------------------|------------------|------------|--------------------------|--------------|---------------|-----------------------|---------------------------|---------------------|
| 03-25 | 45.8 | 45.1 | 40.6 | 48.2 | 44.6 | 51.5 | 48.8 | 64.6 | 53.3 | 46.3 | 48.4 | 43.3 |
| 04-25 | 49.8 | 50.0 | 49.3 | 54.1 | 53.3 | 49.8 | 54.8 | 61.5 | 57.7 | 50.7 | 53.1 | 54.7 |
| 05-25 | 47.1 | 47.0 | 43.6 | 46.2 | 45.3 | 50.7 | 50.8 | 62.7 | 58.6 | 46.6 | 50.6 | 47.0 |
| 06-25 | 46.7 | 42.3 | 45.3 | 50.2 | 45.8 | 50.6 | 47.7 | 61.0 | 55.4 | 43.3 | 49.9 | 49.3 |
| 07-25 | 48.5 | 50.3 | 47.7 | 48.4 | 48.7 | 46.9 | 43.9 | 61.2 | 59.9 | 48.9 | 49.3 | 46.0 |
| 08-25 | 47.7 | 45.4 | 48.2 | 46.6 | 48.1 | 46.4 | 48.9 | 61.5 | 57.1 | 50.6 | 51.0 | 52.5 |





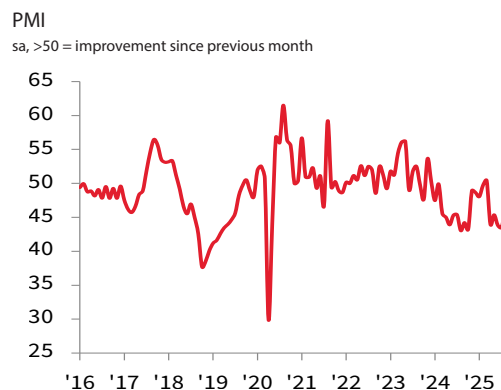
Land & sea vehicles

August sees fifth successive monthly slowdown in output



Land & sea vehicles manufacturers registered a further softening of output during August, extending the current sequence of moderation to five months. The latest slowdown was marked, albeit the weakest since May. The rate of moderation in new orders also eased amid broadly stable new business from abroad.

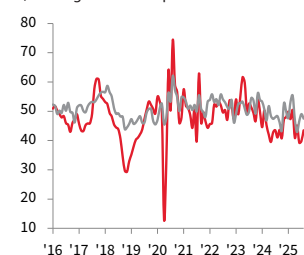
Employment, input buying and inventories were all scaled back. Meanwhile, the rate of input cost inflation quickened to a four-month high, with output charges also rising at a faster pace.



Output Index

Employment Index

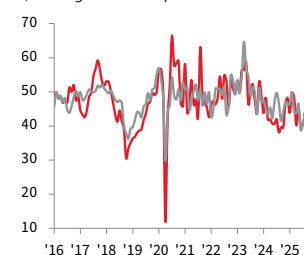
sa, >50 = growth since previous month



New Orders Index

Backlogs of Work Index

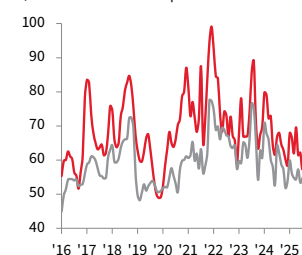
sa, >50 = growth since previous month



Input Prices Index

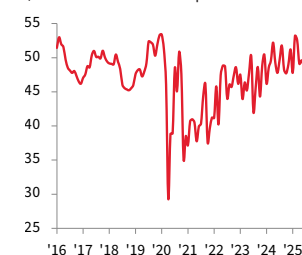
Output Prices Index

sa, >50 = inflation since previous month



Suppliers' Delivery Times Index

sa, >50 = faster times since previous month



Index summary

sa, 50 = no change over previous month

| | PMI | Output | New Orders | New Export Orders | Backlogs of Work | Employment | Stocks of Finished Goods | Input Prices | Output Prices | Quantity of Purchases | Suppliers' Delivery Times | Stocks of Purchases |
|-------|------|--------|------------|-------------------|------------------|------------|--------------------------|--------------|---------------|-----------------------|---------------------------|---------------------|
| 03-25 | 50.4 | 50.3 | 48.5 | 44.3 | 44.1 | 55.3 | 52.0 | 62.0 | 54.8 | 50.4 | 52.6 | 51.2 |
| 04-25 | 44.0 | 40.9 | 40.2 | 47.5 | 43.7 | 47.0 | 50.3 | 69.6 | 54.4 | 41.6 | 49.1 | 46.6 |
| 05-25 | 45.4 | 45.2 | 44.8 | 51.7 | 46.5 | 42.9 | 44.7 | 61.5 | 57.3 | 43.8 | 49.6 | 45.2 |
| 06-25 | 43.8 | 39.3 | 40.4 | 43.6 | 38.9 | 46.6 | 48.8 | 62.2 | 53.4 | 44.3 | 48.9 | 49.3 |
| 07-25 | 43.5 | 39.8 | 40.3 | 47.7 | 40.4 | 49.0 | 42.2 | 57.3 | 54.6 | 39.5 | 48.2 | 39.1 |
| 08-25 | 46.1 | 43.5 | 44.2 | 49.9 | 44.1 | 47.5 | 46.9 | 63.5 | 56.1 | 44.5 | 47.0 | 45.2 |





Methodology

800
manufacturers

10
sectors

Index calculation

$$\begin{aligned} & \% \text{ 'Higher' } \\ & + \\ & (\% \text{ 'No change' }) / 2 \\ & + \\ & (\% \text{ 'Lower' }) \times 0 \end{aligned}$$

The Istanbul Chamber of Industry Türkiye Sector PMI® indices are compiled by S&P Global from responses to questionnaires sent to purchasing managers in a panel of around 800 manufacturers.

Survey responses are collected in the second half of each month and indicate the direction of change compared to the previous month.

The responses are aggregated for ten manufacturing sub-sectors defined by International Standard Industry Classification (ISIC) codes (see table, below for definitions).

For each sector, diffusion indices are calculated for each survey variable. The index is the sum of the percentage of 'higher' responses and half the percentage of 'unchanged' responses. The indices vary between 0 and 100, with a reading above 50 indicating an overall increase compared to the previous month, and below 50 an overall decrease. The indices are then seasonally adjusted.

The headline figure for each sector is the Purchasing Managers' Index™ (PMI). The PMI is a weighted average of the following five indices: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%). For the PMI calculation the Suppliers' Delivery Times Index is inverted so that it moves in a comparable direction to the other indices.

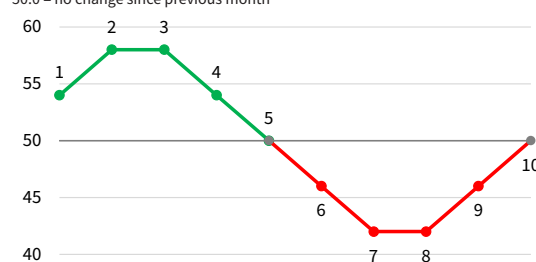
Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

For further information on the PMI survey methodology, please contact economics@spglobal.com.

| Survey questions | |
|--------------------------|---------------------------|
| Output | Quantity of purchases |
| New orders | Suppliers' delivery times |
| New export orders | Stocks of purchases |
| Employment | Input prices |
| Backlogs of work | Output prices |
| Stocks of finished goods | |

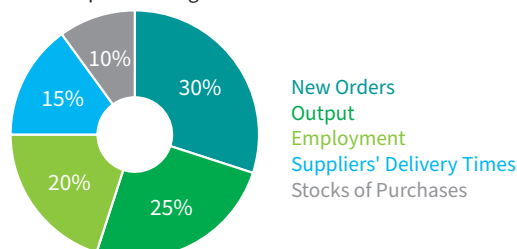
Index interpretation

50.0 = no change since previous month



| | |
|--------------------------|----------------------------|
| 1 Growth | 6 Decline, from no change |
| 2 Growth, faster rate | 7 Decline, faster rate |
| 3 Growth, same rate | 8 Decline, same rate |
| 4 Growth, slower rate | 9 Decline, slower rate |
| 5 No change, from growth | 10 No change, from decline |

PMI component weights



Sector coverage

Türkiye Sector PMI data include responses from companies defined by the following International Standard Industry Classification (ISIC) Rev.4 codes:

Food Products

C10 - Food Products

Textile Products

C13 - Textiles

Clothing & Leather Products

C14 - Wearing Apparel

C15 - Leather and Related Products

Wood & Paper Products

C16 - Wood and of Products of Wood and Cork, Except Furniture; Articles of Straw and Plaiting Materials

C17 - Paper and Paper Products

C18 - Printing and Reproduction of Recorded Media

C31 - Furniture

Chemicals, Plastics & Rubber Products

C20 - Chemicals and Chemical Products

C21 - Basic Pharmaceutical Products and Pharmaceutical Preparations

C22 - Rubber and Plastic Products

Non-metallic Mineral Products

C23 - Other Non-Metallic Mineral Products

Basic Metals

C24 - Basic Metals

Machinery, Equipment & Metal Products

C25 - Fabricated Metal Products, Except Machinery and Equipment

C28 - Machinery and Equipment N.E.C.

Electrical & Electronic Equipment

C26 - Computer, Electronic and Optical Products

C27 - Electrical Equipment

Land & Sea Vehicles

C29 - Motor Vehicles, Trailers and Semi-Trailers

C30 - Other Transport Equipment (excluding C303 Air and Spacecraft)



Contact

Nesrin Akçay
Istanbul Chamber of Industry
T: +90 212 252 29 00
E: nakcay@iso.org.tr

Andrew Harker
Economics Director
S&P Global Market Intelligence
T: +44 1491 461016
E: andrew.harker@spglobal.com

Hannah Brook
EMEA Communications Manager
S&P Global Market Intelligence
T: +44 7483 439 812
E: hannah.brook@spglobal.com
E: press.mi@spglobal.com

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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.

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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.

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