



Istanbul Chamber of Industry Türkiye Sector PMI®

Cost inflation eases across the board in November

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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 November survey results, Andrew Harker, Economics Director at S&P Global Market Intelligence said:

"There was a more positive feel to the detailed sector data for Türkiye manufacturing in November, with output growth the most widespread since March. Of particular note was the electronic & electrical equipment category where the sharpest rise in new orders in almost three years provided a real boost for firms.

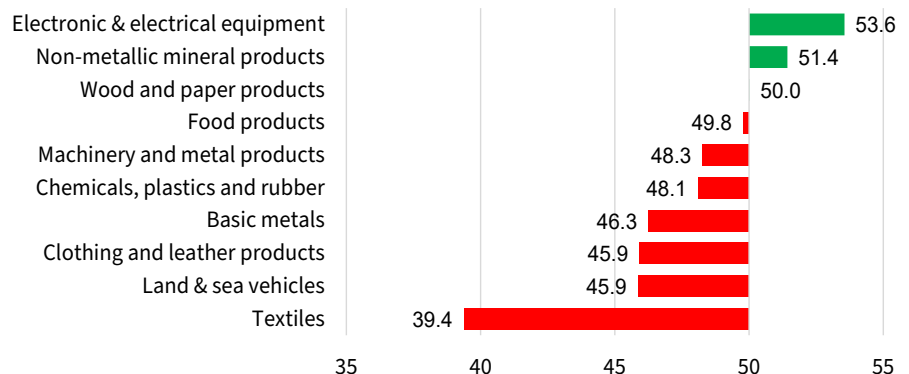
"One factor helping manufacturers in November was a widespread softening of cost inflation. This even enabled two of the monitored categories to lower selling

prices in a bid to boost demand. This was successful in the non-metallic mineral products category, but textiles continued to struggle, posting marked slowdowns in output and new orders, plus the most pronounced scaling back of employment on record.

"Elsewhere, however, the labour market picture was more positive, with half of the ten monitored categories recording net job creation in November."

Türkiye Sector PMI

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



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



Overview

Production of electronic & electrical equipment returns to growth

Half of sectors see employment increase

Textiles category continues to face challenging conditions

The latest Türkiye Sector PMI® report indicated some signs of improvement in November. After output growth had been absent in the previous month, three sectors posted expansions midway through the final quarter. There were also more pockets of increases in new orders and employment. Meanwhile, input cost inflation slowed across the board.

Three of the ten monitored categories signalled rises in production during November, led by electronic & electrical equipment where growth was recorded for the first time in four months. Higher output was also registered in non-metallic mineral products and wood and paper products. The sharpest slowdown in production was in textiles.

In line with the picture for output, three categories registered increases in new orders in November. Here too, electronic & electrical equipment led the way, posting a sharp expansion that was the fastest since January 2023. Textiles again noted challenging demand conditions and recorded the sharpest slowdown in new orders of the ten monitored categories.

Textiles firms also struggled to secure new export orders, but elsewhere there were some pockets of growth. Wood and paper

products recorded the fastest increase in new business from abroad.

Firms were helped in November by an easing of cost inflation. All ten sectors saw input prices increase at a slower pace than in October. The fastest rise was in machinery and metal products, with the slowest pace of inflation at clothing and leather products firms. Manufacturers often looked to pass through cost savings to their customers, either by softening the pace of selling price inflation or even cutting charges. Lower selling prices were seen in the textiles and non-metallic mineral products categories. Meanwhile, the sharpest increase in charges was in basic metals.

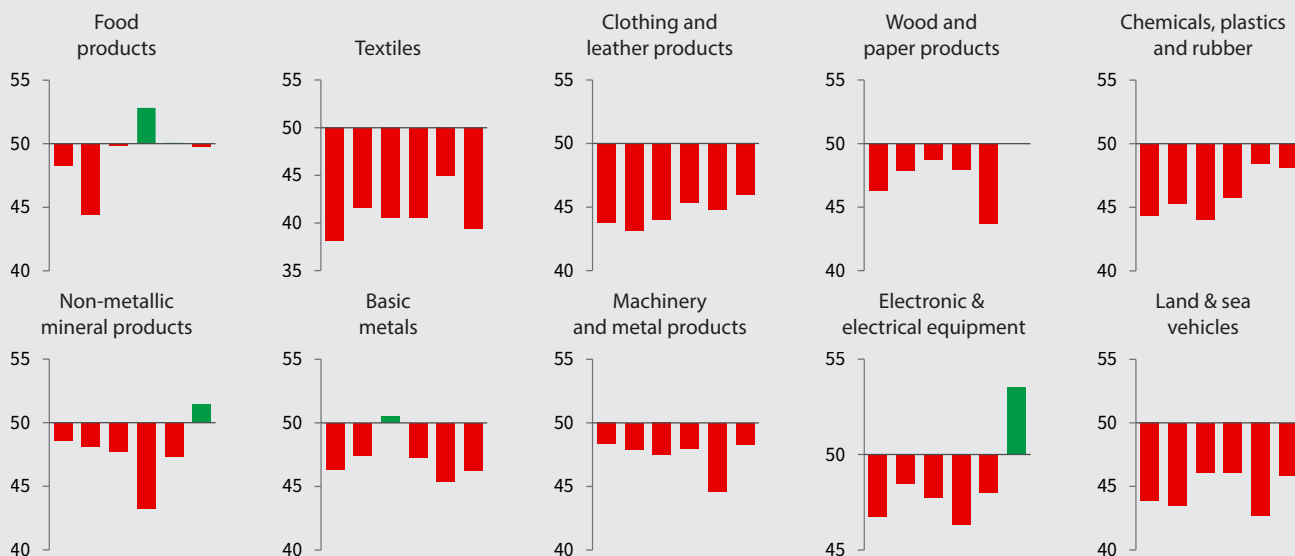
Half of the ten monitored sectors posted an increase in staffing levels during November, the highest number for a year-and-a-half. In line with the trends in output and new orders, electronic & electrical equipment firms posted the fastest rise in employment. The sharpest slowdown was in textiles, where workforce numbers were scaled back to the largest extent since the series began in January 2016.

Finally, growth of purchasing and inventory holdings was more widespread than in October.

Sector PMI overview

sa, >50 = improvement since previous month, Jun - Nov'25

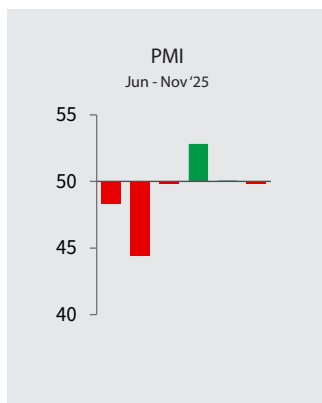
Sources: Istanbul Chamber of Industry, S&P Global PMI.





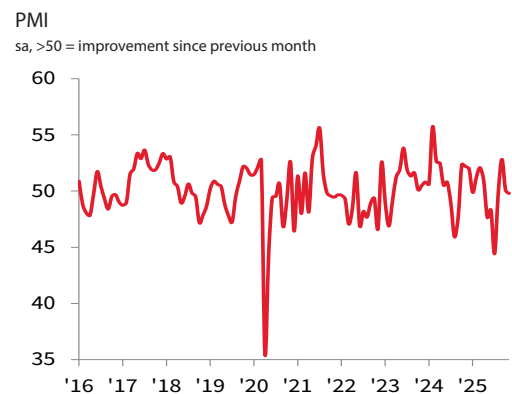
Food products

New orders continue to rise in November

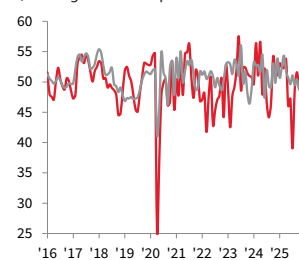


The food products sector posted a fourth consecutive monthly increase in new orders during November, although the pace of growth remained marginal and was unchanged from October. With new business up only slightly, firms scaled back production for the second month running, but employment increased modestly.

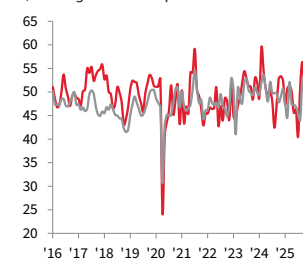
The rate of input cost inflation slowed sharply and was the weakest in just over two-and-a-half years. In turn, output prices also rose at a much softer pace, the slowest since July.



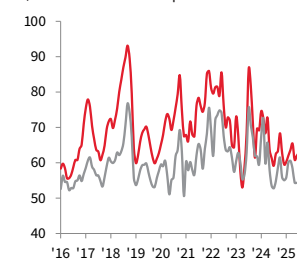
Output Index
Employment Index
sa, >50 = growth since previous month



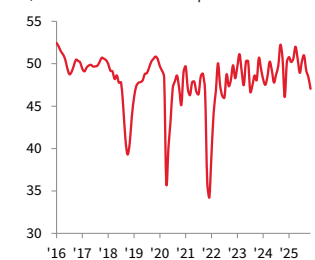
New Orders Index
Backlogs of Work Index
sa, >50 = growth since previous month



Input Prices Index
Output Prices Index
sa, >50 = inflation since previous month

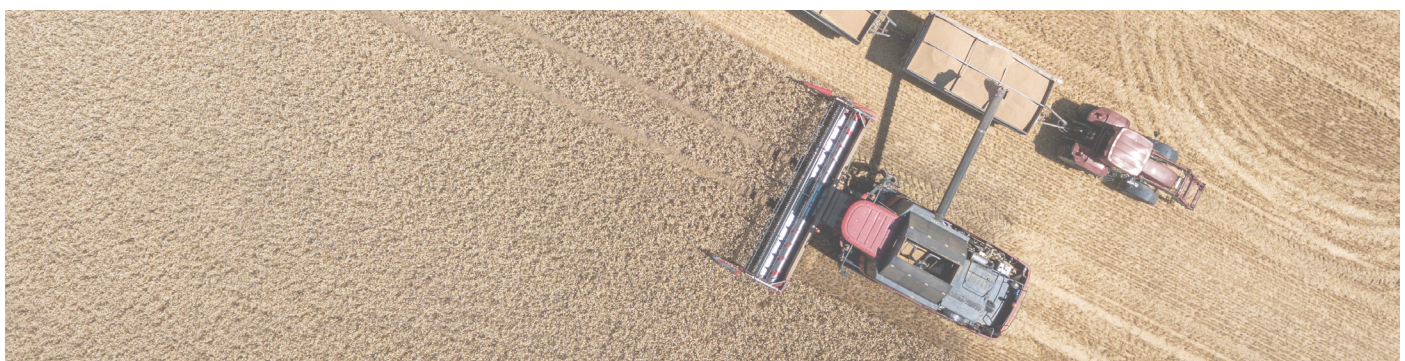


Suppliers' Delivery Times Index
sa, >50 = faster times since previous month



Index summary
sa, 50 = no change over previous month

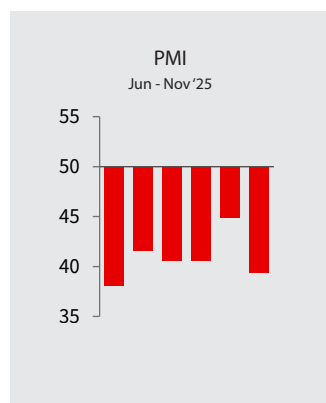
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06-25	48.3	47.2	46.3	51.2	46.9	49.6	51.8	62.0	54.3	47.4	48.9	50.2
07-25	44.4	39.0	40.5	46.5	45.5	51.1	46.3	63.0	54.6	42.8	50.3	48.3
08-25	49.8	48.6	51.4	46.7	44.1	49.5	51.8	65.2	58.8	49.6	51.0	50.2
09-25	52.8	51.6	56.4	46.5	52.6	50.4	54.0	67.9	64.3	53.3	49.2	52.9
10-25	50.1	49.4	50.3	50.0	49.7	48.9	56.1	64.9	61.3	54.3	48.4	51.2
11-25	49.8	47.5	50.3	49.4	52.4	50.4	51.7	58.6	55.9	48.4	47.0	48.0





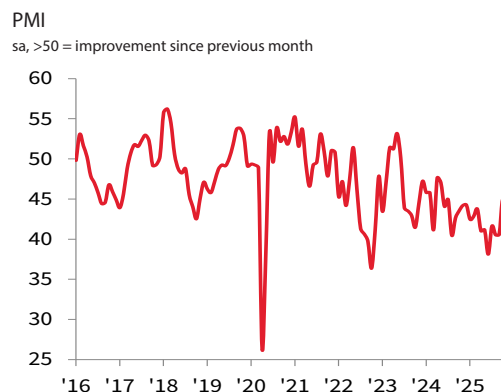
Textiles

Textiles manufacturers face challenging business conditions



After the textiles sector had shown some signs of recovery in October, rates of moderation in output and new orders reaccelerated in November. In both cases, the slowdowns were the most pronounced of the ten monitored categories. In turn, employment was also scaled back more quickly than elsewhere, with the latest easing of staffing levels the sharpest since the series began in January 2016.

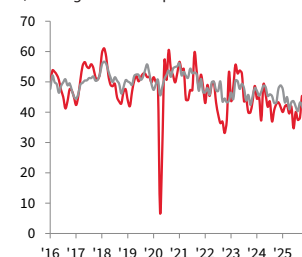
Although input costs continued to rise markedly, firms cut their selling prices for the eighth time in the past nine months.



Output Index

Employment Index

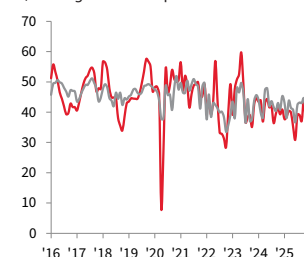
sa, >50 = growth since previous month



New Orders Index

Backlogs of Work Index

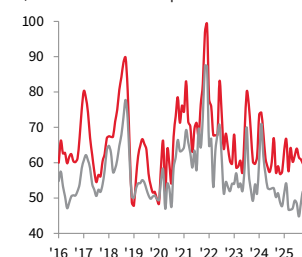
sa, >50 = growth since previous month



Input Prices Index

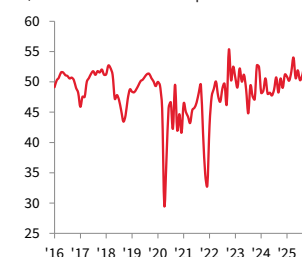
Output Prices Index

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

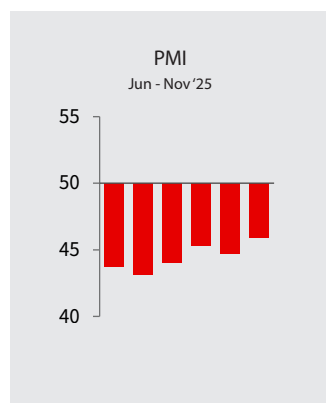
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
06-25	38.1	34.7	30.9	39.7	36.6	43.7	49.8	62.0	49.3	31.6	51.9	42.4
07-25	41.6	40.1	39.2	40.8	42.5	41.9	43.2	64.0	48.4	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
09-25	40.6	38.2	37.1	37.7	43.1	43.3	45.8	60.9	48.7	38.7	52.3	40.9
10-25	44.9	45.4	44.4	43.3	44.6	41.9	40.0	59.6	51.9	43.2	50.4	44.3
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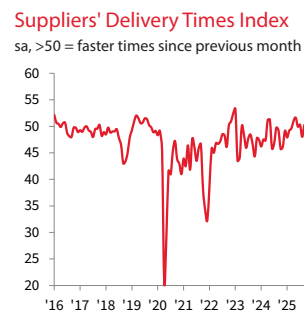
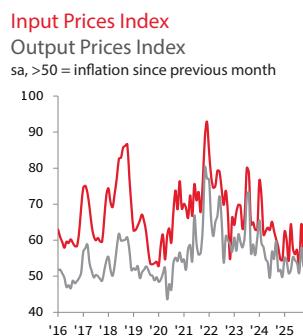
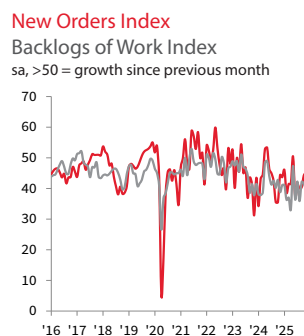
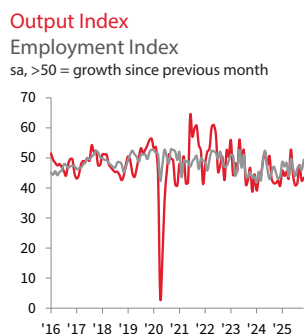
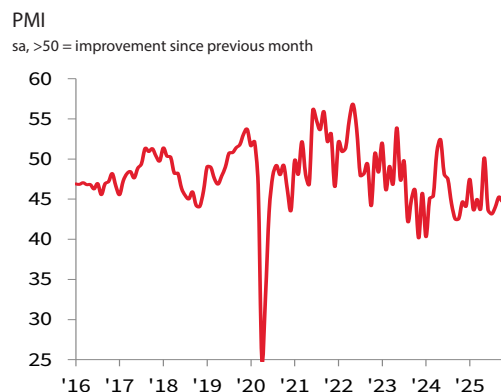
Clothing and leather products

Employment nears stabilisation



Staffing levels were scaled back only slightly in the clothing and leather products sector during November, with the latest moderation the least marked since May. This was despite further steep slowdowns in both output and new orders, and the largest depletion in backlogs of work for three months.

Purchasing activity eased, enabling suppliers to quicken deliveries for the third month running. Meanwhile, both input costs and output prices rose at slower rates than in October.



Index summary
sa, 50 = no change over previous month

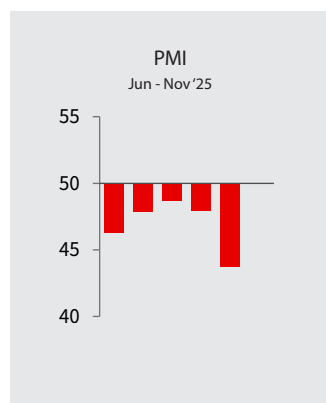
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
06-25	43.7	44.2	37.4	44.7	36.4	46.6	48.8	56.1	54.4	40.3	49.9	46.2
07-25	43.1	40.9	41.3	50.8	42.3	43.9	48.3	57.3	53.6	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
09-25	45.3	47.6	40.4	41.3	42.2	47.5	45.9	64.5	58.0	42.2	50.2	43.0
10-25	44.7	42.5	44.3	43.5	41.6	45.9	44.9	56.6	52.9	42.2	50.4	42.2
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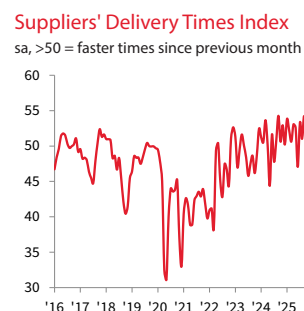
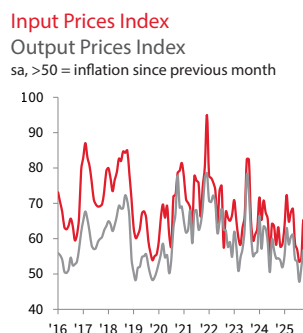
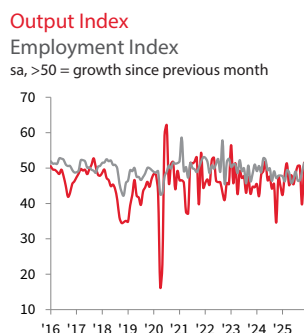
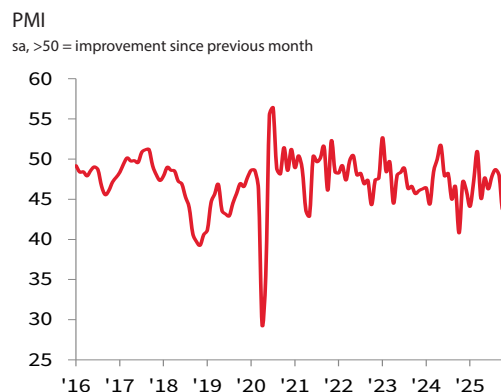
Wood and paper products

Wood and paper production returns to growth



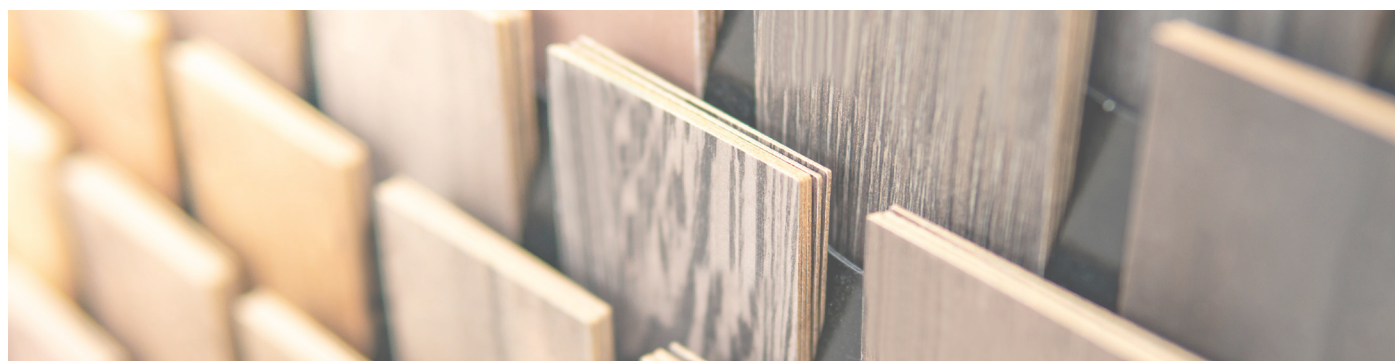
November data pointed to a renewed expansion in wood and paper products output, the third increase in the past four months. Although modest, the rate of growth was the fastest since May 2024. New orders continued to moderate, despite a first rise in new export orders in four months. Employment also increased, ending a 17-month sequence of moderation.

Both input prices and output charges rose at much weaker rates than in the previous survey period.



Index summary
sa, 50 = no change over previous month

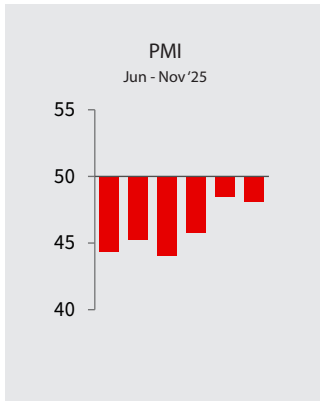
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07-25	47.8	48.3	46.7	50.8	47.6	49.1	50.4	57.0	53.5	48.9	53.3	49.3
08-25	48.7	50.6	48.3	48.8	48.2	46.5	47.9	53.4	47.8	49.6	51.0	49.2
09-25	47.9	50.6	48.5	45.7	46.4	46.5	48.0	54.4	51.8	46.3	54.2	45.1
10-25	43.7	39.7	38.7	46.6	39.9	48.9	45.1	65.4	56.9	37.4	47.5	45.3
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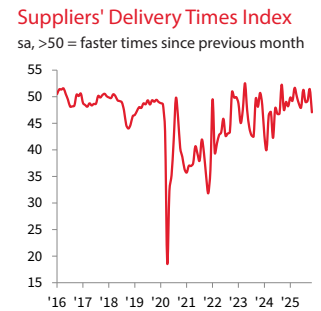
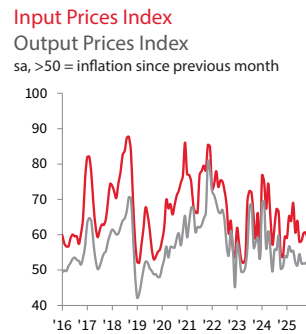
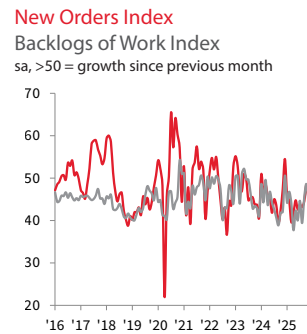
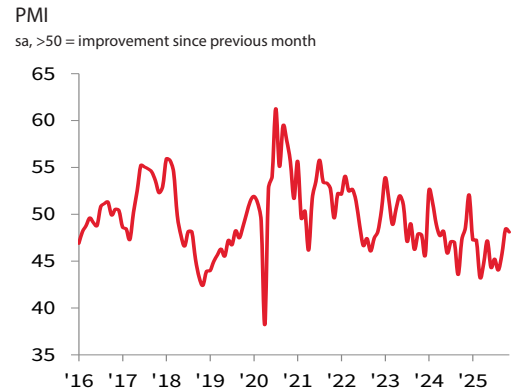
Chemicals, plastics and rubber

Marked easing of new orders despite growth of exports



As has been the case in each month since January, new orders eased in the chemicals, plastics and rubber category during November. Moreover, the latest moderation was marked and faster than seen in October. The slowdown in overall new orders was recorded despite a first expansion in new export orders in six months.

More pronounced slowdowns were also seen for output and purchasing activity, but employment moderated only marginally.



Index summary
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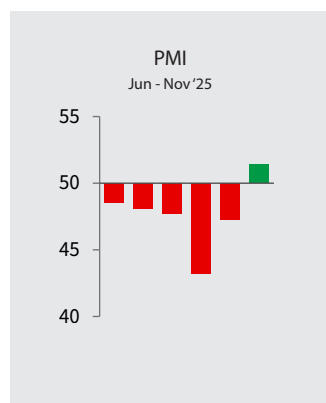
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07-25	45.2	43.3	43.8	47.7	44.7	47.1	50.4	58.0	54.6	44.9	51.3	45.4
08-25	44.0	42.7	43.2	44.5	39.4	42.7	47.9	58.3	51.9	43.6	49.0	42.5
09-25	45.7	44.7	44.5	48.9	45.3	44.5	51.0	60.5	51.9	46.2	49.2	47.1
10-25	48.4	47.4	48.3	47.9	48.6	47.9	54.0	60.6	51.9	48.2	51.4	52.1
11-25	48.1	46.5	45.2	51.7	44.2	49.4	51.6	58.6	52.9	47.3	47.0	51.0





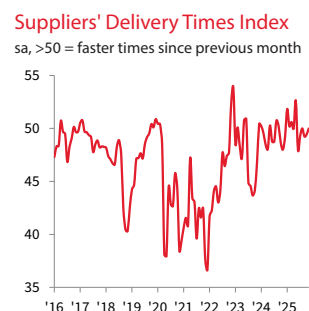
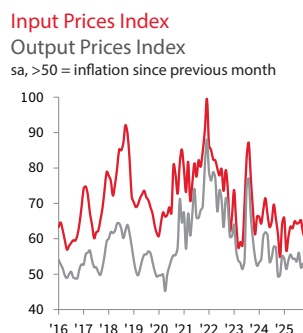
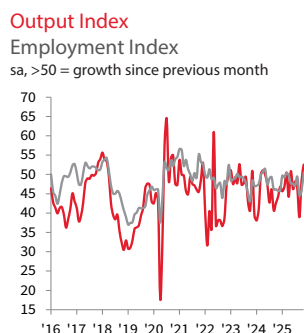
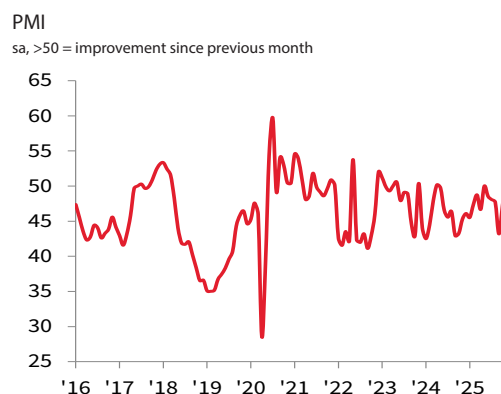
Non-metallic mineral products

Selling prices lowered for first time in a year



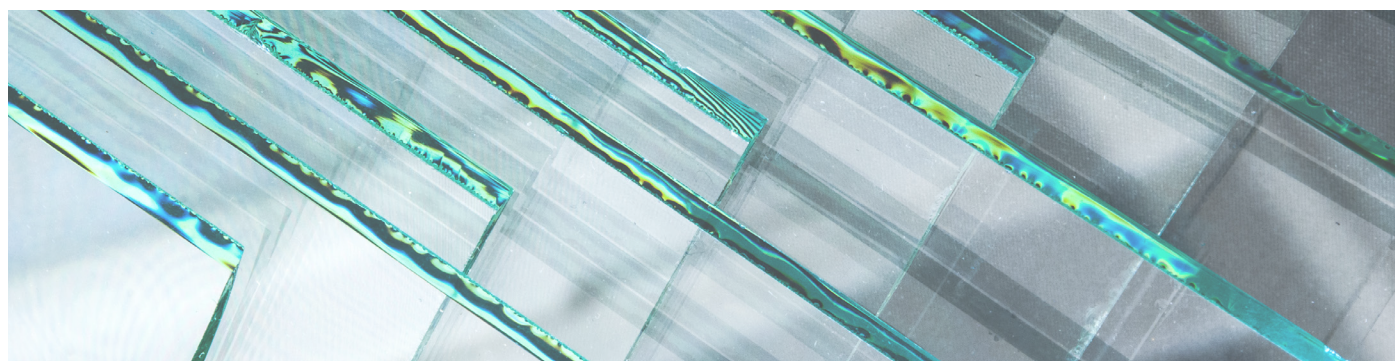
Firms in the non-metallic mineral products category posted a reduction in selling prices during November, the first for a year. The fall in charges was only marginal but contrasted with a sharp increase in input costs.

A reduction in output prices helped to support demand, and new orders increased for the first time in six months. In turn, output also returned to growth, rising at the fastest pace since May 2023. Renewed increases in employment, purchasing and stocks of finished goods were also noted.



Index summary
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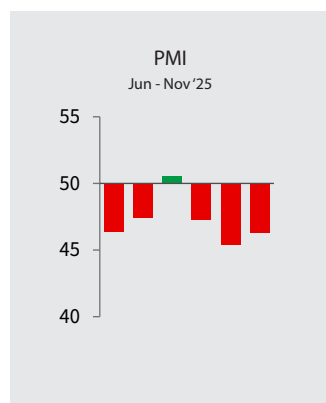
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06-25	48.6	46.2	49.2	50.2	47.9	47.6	51.7	65.0	54.4	51.3	48.0	49.3
07-25	48.1	48.2	46.6	47.3	45.6	47.0	52.5	64.3	53.6	48.9	49.3	50.4
08-25	47.7	46.5	46.2	48.8	47.2	49.5	47.9	64.5	56.1	47.5	50.0	48.2
09-25	43.2	38.9	40.7	47.9	44.5	44.6	47.1	65.2	51.8	44.3	49.2	47.1
10-25	47.3	48.4	46.4	46.8	47.7	45.9	45.0	61.6	52.9	49.2	49.4	45.3
11-25	51.4	52.5	52.4	49.5	50.3	50.4	52.7	59.8	49.8	52.5	50.0	50.0





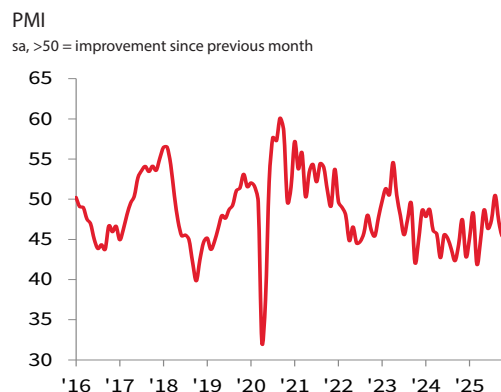
Basic metals

Muted demand amid sharp increase in selling prices



Basic metals manufacturers signalled a third consecutive monthly slowdown in new orders during November. Despite easing slightly, the pace of moderation remained sharp. New export orders also eased during the month. Subdued demand in part reflected a further marked increase in selling prices, with basic metals posting the sharpest inflation of the ten monitored sectors.

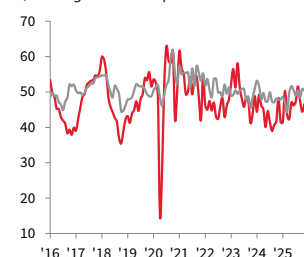
With new orders easing, firms scaled back production, but employment increased slightly for the second month running.



Output Index

Employment Index

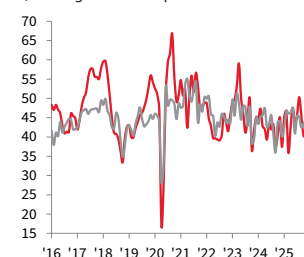
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New Orders Index

Backlogs of Work Index

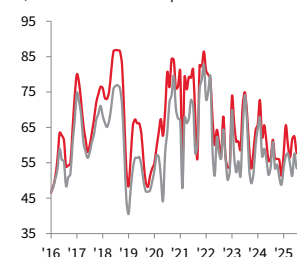
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Input Prices Index

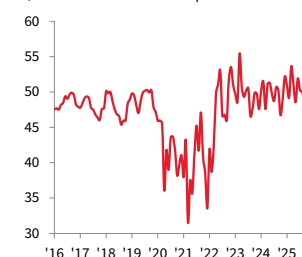
Output Prices Index

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

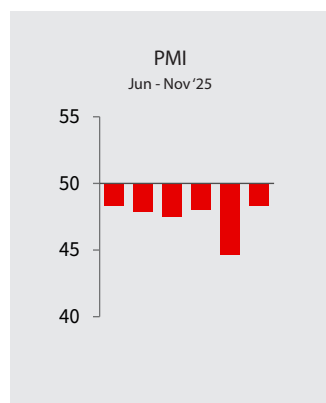
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
06-25	46.4	46.2	43.4	44.8	40.9	50.6	46.8	62.5	57.6	42.4	51.9	44.3
07-25	47.4	47.2	45.7	49.7	45.5	49.1	46.4	58.0	53.5	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
09-25	47.3	47.6	45.5	45.9	42.4	48.4	47.0	59.8	56.9	47.2	49.2	44.1
10-25	45.4	44.4	40.3	47.9	43.6	50.9	46.0	62.6	57.0	47.2	49.4	44.3
11-25	46.3	46.6	41.4	45.0	44.2	50.4	46.7	57.5	56.8	45.4	50.0	46.0





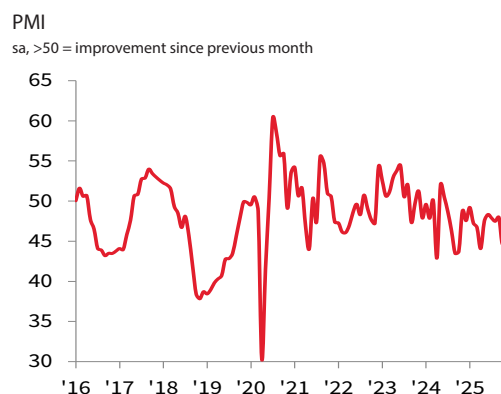
Machinery and metal products

Cost inflation remains elevated despite easing in November



Although the pace of input price inflation slowed in November, it remained substantial and the sharpest of the ten monitored sectors. Output prices rose at a much weaker pace than in October, however, and one that was the softest since July.

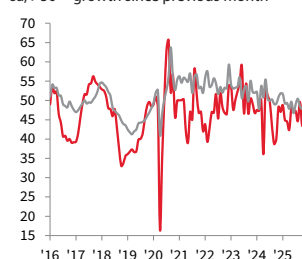
Production slowed for the seventeenth consecutive month in response to a further easing of new orders. That said, the softening of new business was the least pronounced in the current five-month sequence of moderation.



Output Index

Employment Index

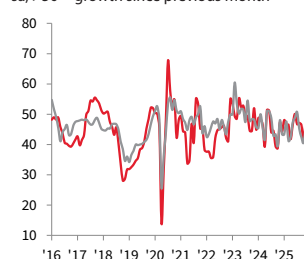
sa, >50 = growth since previous month



New Orders Index

Backlogs of Work Index

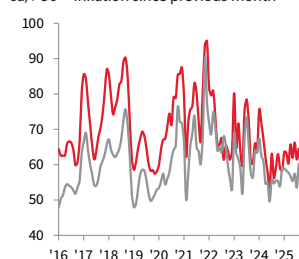
sa, >50 = growth since previous month



Input Prices Index

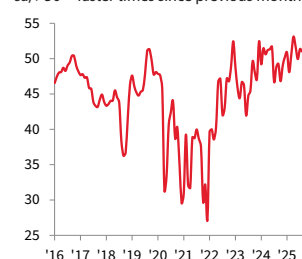
Output Prices Index

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

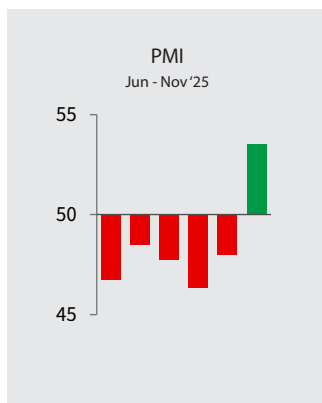
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
06-25	48.3	47.2	50.1	54.4	48.8	46.7	52.8	66.3	57.5	48.4	49.9	46.3
07-25	47.9	47.2	46.7	48.3	50.8	49.1	53.6	61.5	53.6	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
09-25	48.0	49.6	46.5	50.1	42.4	48.5	49.0	59.6	58.0	44.2	51.2	46.0
10-25	44.6	43.5	41.4	46.6	40.5	47.9	46.9	66.0	61.3	42.0	50.4	43.2
11-25	48.3	46.5	48.3	45.5	46.1	49.4	46.4	60.9	54.0	48.4	50.0	47.8





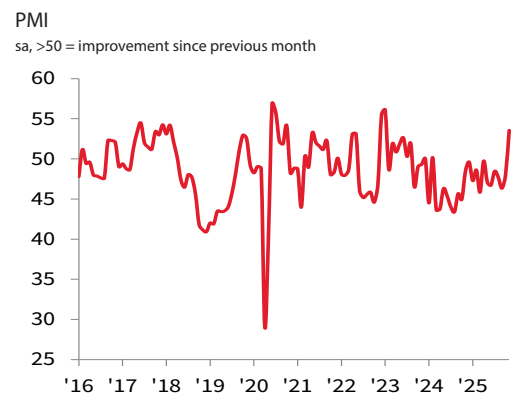
Electronic & electrical equipment

Electronic & electrical equipment sector returns to growth



Of the ten monitored categories, the sharpest increases in both new orders and output in November were seen in the electronic & electrical equipment sector. The sharp expansion in new orders ended a 23-month sequence of moderation and was the most pronounced since January 2023. Output rose at the steepest pace since February 2024.

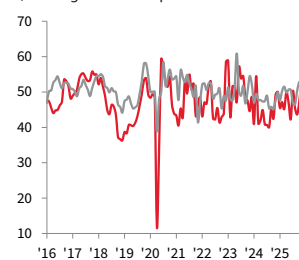
Increases were also seen in exports, employment, purchasing activity, backlogs of work and stocks of both inputs and finished products.



Output Index

Employment Index

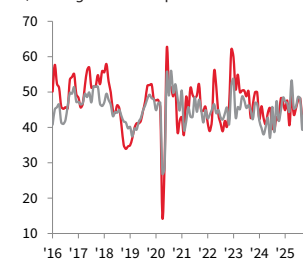
sa, >50 = growth since previous month



New Orders Index

Backlogs of Work Index

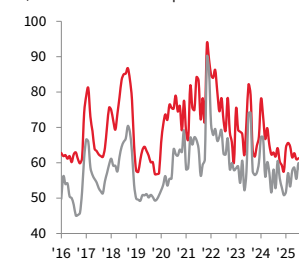
sa, >50 = growth since previous month



Input Prices Index

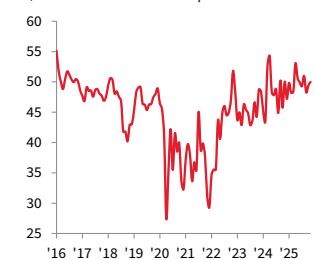
Output Prices Index

sa, >50 = inflation since previous month



Suppliers' Delivery Times Index

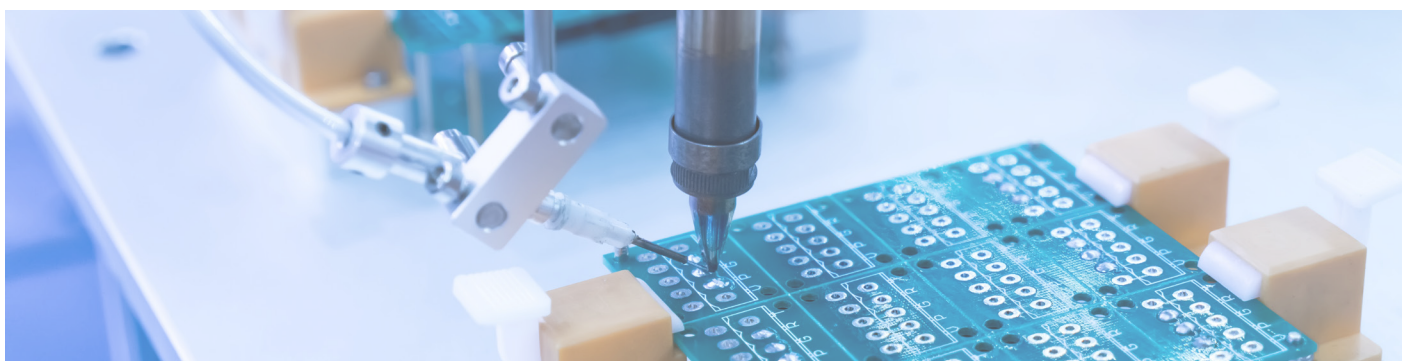
sa, >50 = faster times since previous month



Index summary

sa, 50 = no change over previous month

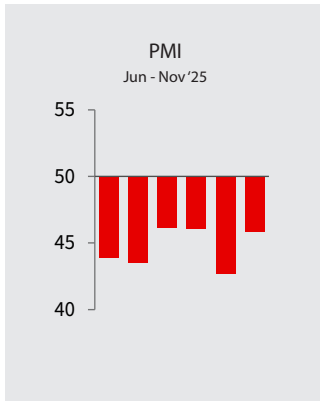
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
06-25	46.7	42.3	45.3	50.2	45.8	50.6	47.7	61.0	55.4	43.3	49.9	49.3
07-25	48.5	50.3	47.7	48.4	48.7	46.9	43.9	61.2	59.9	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
09-25	46.3	43.7	42.5	42.7	39.3	50.4	48.9	62.2	52.9	45.3	48.2	48.0
10-25	48.0	47.4	43.5	48.9	47.7	52.9	51.0	62.6	57.9	49.2	49.4	49.2
11-25	53.6	53.6	56.5	50.7	52.4	52.5	50.6	60.6	52.9	57.6	50.0	52.1





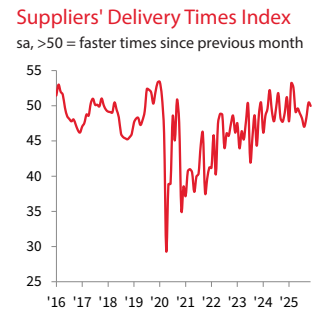
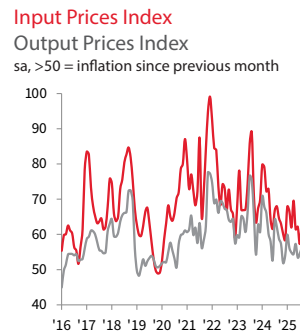
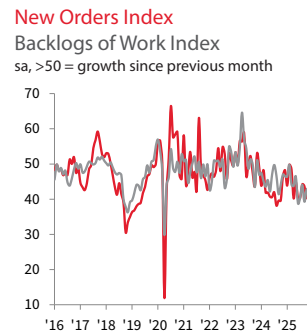
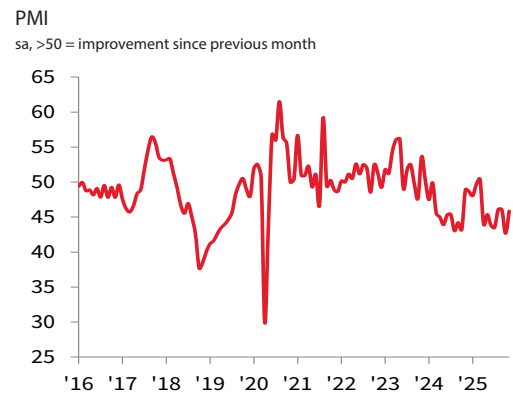
Land & sea vehicles

Slowest easing of production in eight months



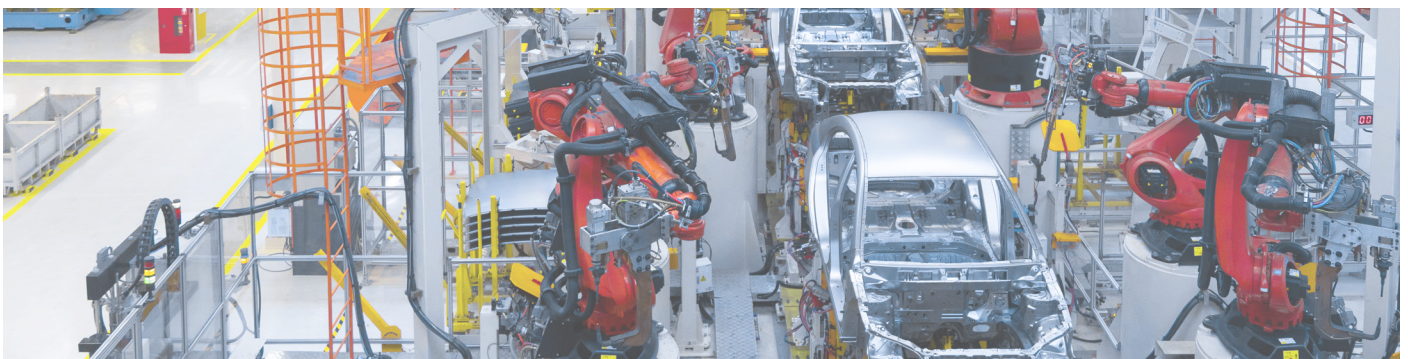
Land & sea vehicles production eased for the eighth month running in November, and at a marked pace. That said, the latest slowdown was the least pronounced in this sequence. Total new orders and new export business also moderated to lesser extents than in October, but employment was scaled back to the largest degree since May.

The rate of input cost inflation eased for the second month running to a four-month low, while output prices also increased at the slowest pace since July.



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
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
09-25	46.0	44.7	43.6	45.0	39.3	46.5	47.0	67.2	54.9	46.3	48.2	47.1
10-25	42.7	39.5	40.3	47.9	42.7	45.8	44.9	63.6	57.0	43.2	50.4	41.2
11-25	45.9	45.6	44.3	48.7	43.2	45.5	44.6	58.5	54.8	42.4	50.0	45.9





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.

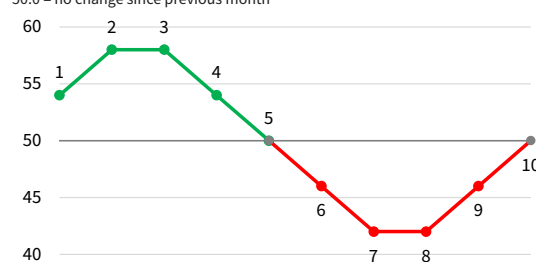
Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

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	

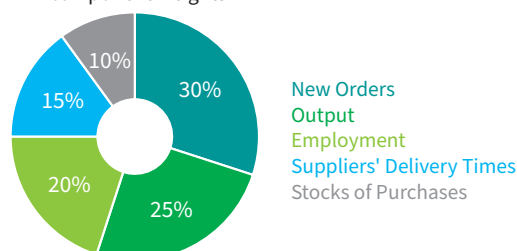
Index interpretation

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)



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About 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.

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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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