

Istanbul Chamber of Industry Türkiye PMI® Manufacturing Index

PMI posts 45.7 in April

April 2026 Key findings:

- New orders moderate to largest degree in a year-and-a-half
- Output prices increase at fastest pace since February 2024
- Employment and purchasing scaled back

Summary

The impacts of the war in the Middle East on the Turkish manufacturing sector intensified during April. Price rises, material shortages and muted demand conditions were all linked by panellists to the conflict. As a result, rates of input cost and output price inflation accelerated, suppliers' delivery times lengthened markedly, and firms signalled sharp moderations in output and new orders.

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 45.7 in April, down from 47.9 in March and signalling a solid monthly easing of business conditions in the manufacturing sector at the start of the second quarter of the year. Moreover, the health of the sector moderated to the largest extent since September 2024.

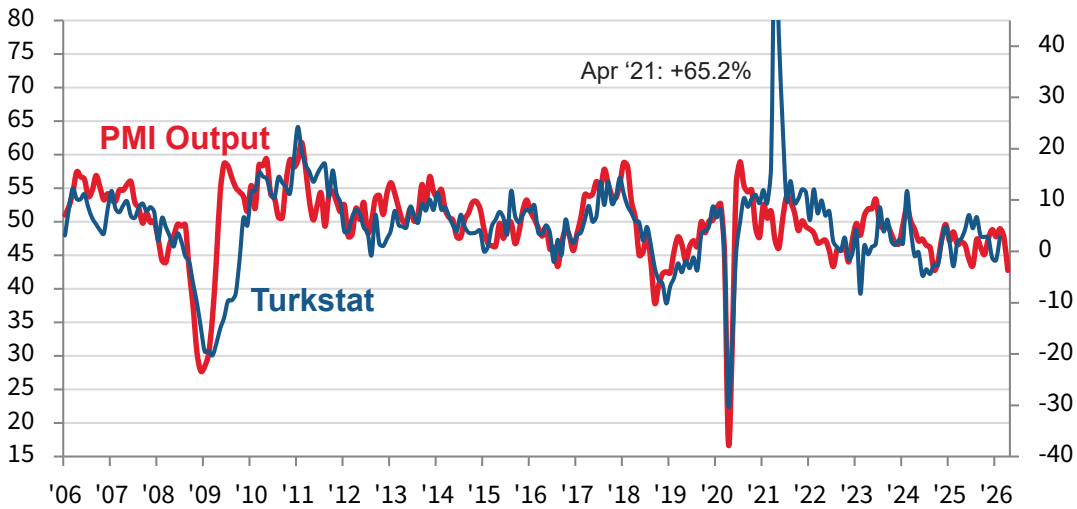
Manufacturing production was scaled back to the joint-largest extent since the COVID-19 pandemic, with the pace of moderation equal to that seen in September 2024. The latest slowdown was the twenty-fifth in as many months and often linked by panellists to the war in the Middle East.

Total new orders and new business from abroad also eased to much larger degrees than was the case in March.

Historical overview

PMI Output Index, 50.0 = no change

industrial production yr/yr%



Embargoed until: 10:00 (ISTANBUL) / 0700 (UTC) May 4 2026

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Softer new order inflows in part reflected building inflationary pressures. The rate of input cost inflation quickened for the fifth consecutive month to the fastest since January 2024, while charges were up at the sharpest pace in over two years. Higher fuel and oil costs as a result of the war were widely mentioned.

Firms also reported a marked lengthening of suppliers' delivery times, with the deterioration in vendor performance the most pronounced since February 2023.

Manufacturers continued to scale back their workforce numbers, purchasing activity and inventory holdings in response to a slowdown in new orders. The depletion in stocks of inputs was the most pronounced in six years.

Comment

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

"April saw an intensification of the impact of the war in the Middle East on the Turkish manufacturing sector, with firms reporting muted demand, strengthening inflation and supply-chain disruption. Concerns around how long the effects of the conflict may persist mean that manufacturers are in a cautious mood, scaling back employment, purchasing and inventories accordingly. Firms will be hoping for a speedy resolution to the war in order to be able to get back on track in the months ahead."

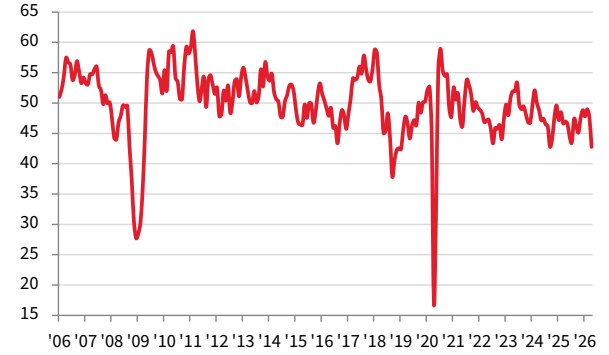
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Output Index

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

Turkish manufacturing production softened markedly in April, with the pace of moderation the joint-strongest since May 2020, equal with September 2024. Panellists mainly linked the slowdown to the impacts of the war in the Middle East, which caused price rises, material shortages and muted demand. Output has now eased in each of the past 25 months.

sa, 50 = no change on previous month

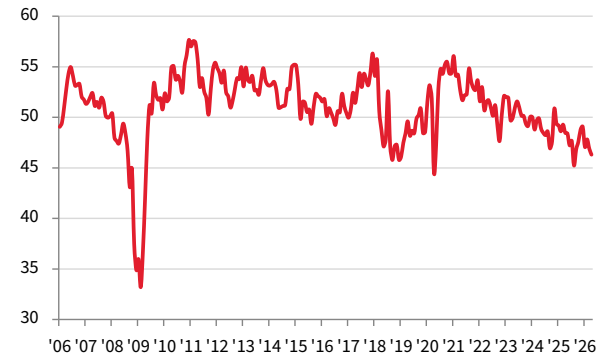


Employment Index

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

As has been the case in each month since December 2024, staffing levels were scaled back during April. Some respondents signalled that they had reduced employment in line with slower new orders, while others reported staff resignations. The pace of moderation was solid and the sharpest in eight months.

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.

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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.

April data were collected 09-23 April 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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