

## Istanbul Chamber of Industry Türkiye PMI® Manufacturing Index

# PMI unchanged at 47.3 in April

### April 2025 Key findings:

- Sustained, but slower moderations in output and new orders
- Input cost inflation at one-year high
- Most marked improvement in vendor performance since December 2022

### Summary

The Turkish manufacturing sector continued to face challenges in April, although there were some signs of improvement as rates of moderation in output, new orders and exports all eased. Firms again scaled back employment and purchasing activity, while muted demand conditions contributed to the most pronounced quickening of vendor lead times since the end of 2022. Meanwhile, inflationary pressures strengthened.

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 was unchanged at 47.3 in April, signalling a further solid moderation of the health of the sector. Business conditions have eased in 13 consecutive months.

The latest data were collected between the 9th and the morning of 23rd April, and so the survey had closed prior to the earthquake on the 23rd.

In line with the headline PMI, output eased for the thirteenth consecutive month in April, with firms reporting challenging international market conditions and subdued demand. Although solid, the latest moderation was less pronounced than that seen in March.

Similarly, both total new orders and new business from abroad eased to lesser extents at the start of

### Historical overview

PMI Output Index, 50.0 = no change

industrial production yr/yr%



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the second quarter. Demand conditions remained muted both domestically and internationally, however.

With new orders slowing, manufacturers scaled back employment and purchasing activity, extending the current periods of moderation to five and 12 months respectively. Inventories were also reduced.

With demand for inputs muted, manufacturers reported that suppliers quickened their deliveries in April, the second month running in which this has been the case. Moreover, the latest improvement in vendor performance was the most pronounced since December 2022.

Meanwhile, the rate of input cost inflation quickened to the fastest for a year amid currency weakness and higher costs for raw materials. These factors also led to a further rise in selling prices. Here too, the pace of inflation accelerated, reaching the fastest for seven months.

### Comment

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

*"An uncertain international economic environment added to the challenges facing Turkish manufacturers in April. As such, further moderations in new orders, output and exports were recorded by the latest PMI survey. That said, there were some signs of improvement, raising hopes that the sector could potentially move closer to growth territory in the months ahead."*

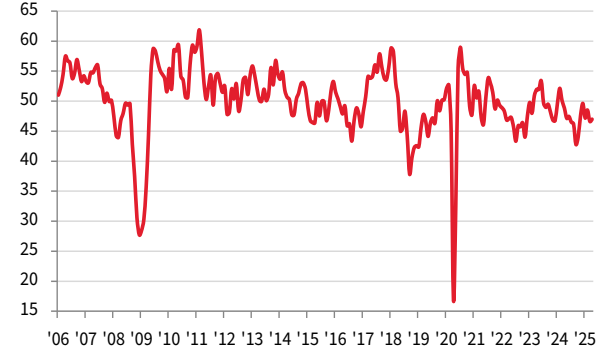
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### Output Index

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

Challenging international market conditions and a subdued demand environment meant that Turkish manufacturers scaled back their production again during April. Output has now softened in each of the past 13 months. The latest moderation was solid but slightly softer than that seen in March.

sa, 50 = no change on previous month

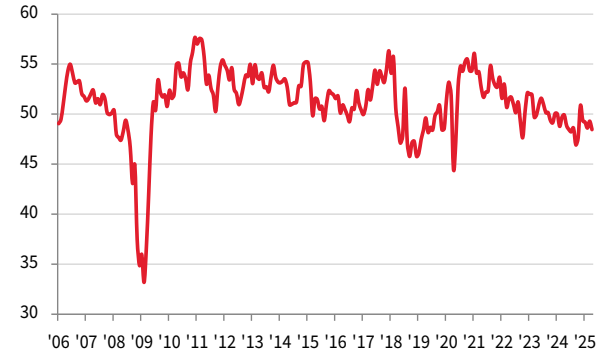


### Employment Index

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

A lack of new orders and difficulties keeping hold of staff meant that employment moderated again in April. Staffing levels have now eased in five consecutive months. Although modest, the latest scaling back of workforce numbers was the most marked since October last year.

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.

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](http://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](http://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](mailto: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 2025.

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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