

## Istanbul Chamber of Industry Türkiye PMI® Manufacturing Index

# PMI rises to highest for a year in December

### December 2025 Key findings:

- PMI reading of 48.9 as 2025 draws to a close
- Softer slowdowns in output, new orders and employment
- Inflationary pressures intensify

### Summary

The Turkish manufacturing sector moved closer to stabilisation in December as business conditions moderated only slightly at the end of 2025. Softer slowdowns in output, new orders, employment and purchasing were registered amid signs of improving demand conditions. Meanwhile, inflationary pressures strengthened after having eased in November.

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.

Although the headline PMI remained below the 50.0 no-change mark in December, it rose for the second month running to 48.9 from 48.0 in November to signal only a slight moderation in operating conditions in the final month of the year. In fact, the slowdown was the least marked for 12 months.

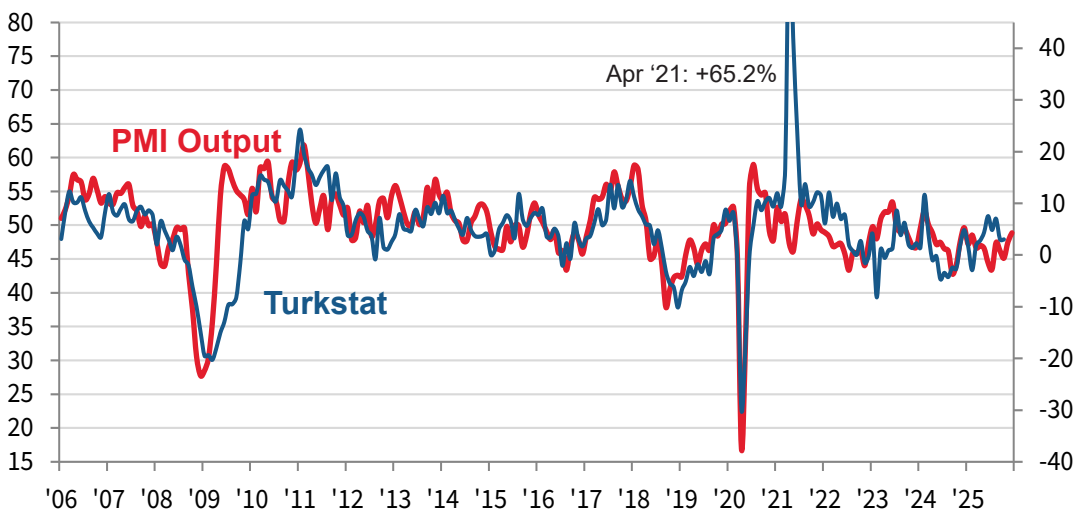
New orders eased to the smallest degree since March 2024 as some firms signalled improvements in customer demand. Nonetheless, both total new business and new export orders continued to moderate in December.

In line with the picture for new orders, production was scaled back again in December, albeit at a slower pace than in November. The latest moderation was the twenty-first in as many months, but the least

### Historical overview

PMI Output Index, 50.0 = no change

industrial production yr/yr%



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pronounced for a year.

Softer reductions were also seen with regards to purchasing activity and employment, the latter of which eased only marginally and to the least extent since March 2025.

Meanwhile, inventories of both purchases and finished goods decreased solidly in December.

After having eased to the slowest rates in almost a year in the previous survey period, inflation of both input costs and selling prices picked back up in the final month of 2025.

Input costs increased sharply amid reports of higher raw material costs, with manufacturers subsequently raising their own selling prices at the fastest pace in eight 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:

*"With the Istanbul Chamber of Industry Türkiye PMI Manufacturing Index reaching its highest level for a year in December, the manufacturing sector takes some momentum into 2026, giving hope that we will see growth in the months ahead. A number of survey respondents noted that customer demand improved at the end of 2025, leading to softer slowdowns in new orders, output and employment."*

*"While inflationary pressures rebounded following the recent lows seen in November, rates of increase in input costs and output prices were still comfortably below the highs we have seen at times in recent years and so shouldn't act to restrict demand for now."*

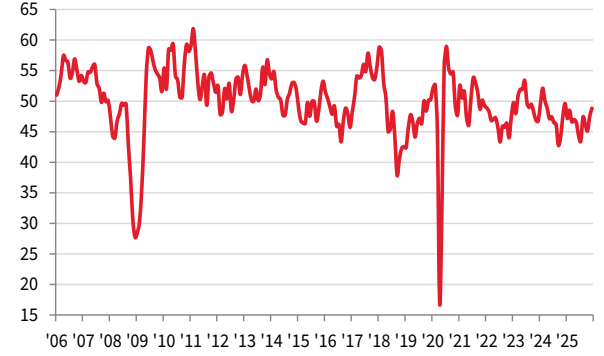
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### Output Index

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

Turkish manufacturing production moved closer to stabilisation in December as the pace of moderation eased for the second month running to the softest for a year. Output has now slowed in 21 consecutive months, however. While some firms lowered production in response to softer new orders, others indicated that demand had improved, leading them to expand their output at the end of 2025.

sa, 50 = no change on previous month

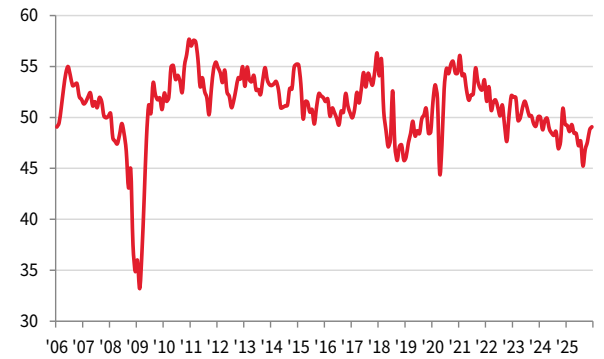


### Employment Index

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

Although Turkish manufacturers posted a moderation of employment levels for the thirteenth consecutive month in December, the latest slowdown was only slight and the weakest since last March. Some firms reported staff resignations, while others took on additional workers amid signs of improving demand conditions.

sa, 50 = no change on previous month



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# Istanbul Chamber of Industry Türkiye PMI® Manufacturing Index

## 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.

December data were collected 4-16 December 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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