

## Istanbul Chamber of Industry Türkiye PMI® Manufacturing Index

# PMI at 48.0 in January

### January 2025 Key findings:

- Solid easing of manufacturing production
- Employment scaled back for second month running
- Inflationary pressures strengthen

### Summary

The opening month of 2025 saw a moderation in the Turkish manufacturing sector as demand conditions remained subdued. Sharper slowdowns in output, new orders and employment were recorded, while 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 posted 48.0 in January, down from 49.1 in December and below the 50.0 no-change mark for the tenth consecutive month. Business

conditions moderated to a modest degree that was nonetheless the most marked in three months.

After having neared stabilisation in the final month of 2024, manufacturing production was scaled back solidly in January. Demand conditions remained muted. Output has now moderated in each of the past ten months.

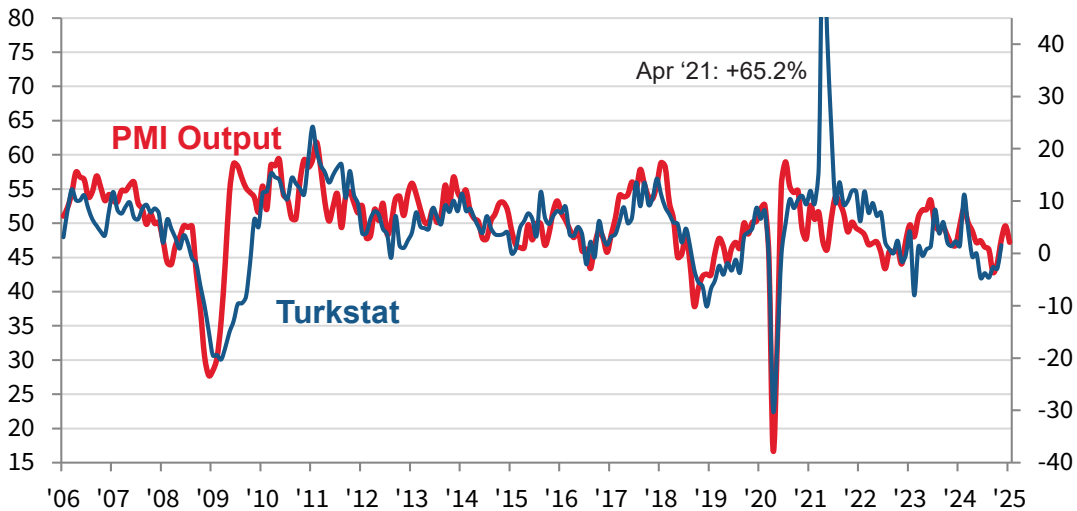
The muted demand environment was also highlighted by data on new orders, with total new business and new export orders each moderating over the course of the month.

Employment was also scaled back in January, the second month running in which this has been the case. That said, the pace of moderation in staffing levels was only marginal.

### Historical overview

PMI Output Index, 50.0 = no change

industrial production yr/yr%



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Purchasing activity eased, feeding through to a moderation in stocks of purchases. Muted demand for inputs relieved some pressure on supply chains. Lead times subsequently lengthened only fractionally and to the least extent in four months.

The rate of input cost inflation accelerated, but it remained below the series average. Higher input prices reflected a range of factors, including rising costs for raw materials and fuel, increased wages and currency weakness.

In turn, the pace of output price inflation also quickened in January, rising to a four-month high. As with input costs, however, the latest increase was weaker than the series average.

### Comment

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

*"After production in the Turkish manufacturing sector had neared stabilisation in December, the sharper slowdown at the start of 2025 comes as something of a disappointment, and shows the ongoing fragility of customer demand. Firms will be hoping that conditions revive in the months ahead, helping to support growth."*

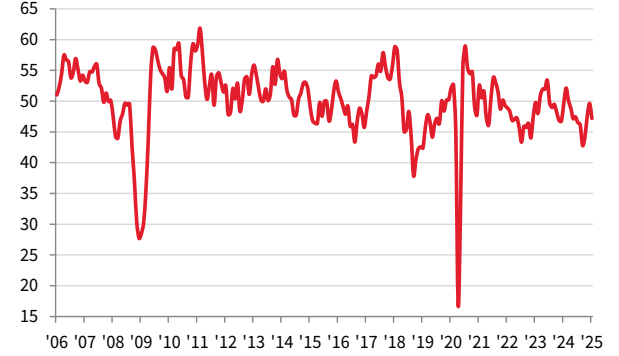
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### Output Index

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

January data pointed to a slowdown in output in the Turkish manufacturing sector, the tenth consecutive month in which this has been the case. The solid moderation was more pronounced than seen in December. The latest softening of production was generally linked to demand conditions.

sa, 50 = no change on previous month

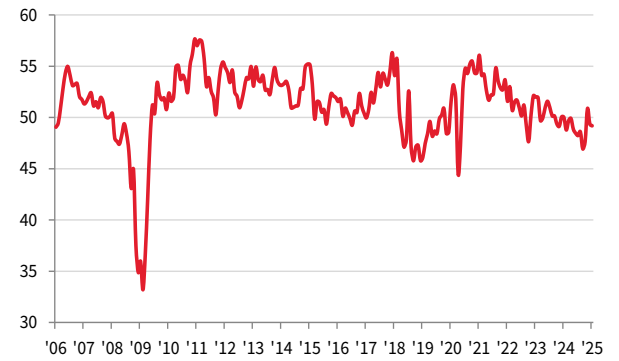


### Employment Index

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

Staffing levels eased for the second month running in January, albeit only marginally as some firms expressed the need for more workers. Where employment moderated, panellists indicated that lower workloads meant that they had often opted not to replace departing staff.

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.

January data were collected 09-24 January 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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