



# Istanbul Chamber of Industry Türkiye Sector PMI®

## Widespread slowdowns in new orders in December

### Contents

Overview

Food products

Textiles

Clothing and leather products

Wood and paper products

Chemicals, plastics and rubber

Non-metallic mineral products

Basic metals

Machinery and metal products

Electrical & electronic  
equipment

Land & sea vehicles

Methodology

Further information

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

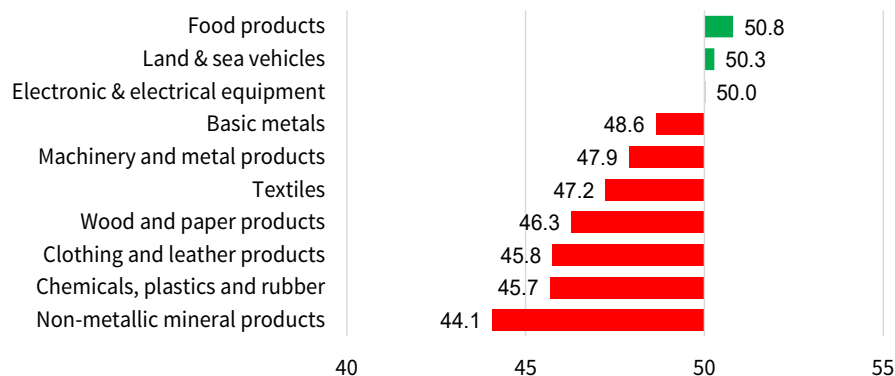
*"It was a generally subdued end to the year for Turkish manufacturers, with almost all sectors seeing output and new orders soften in December. Food products was the only real growth category, posting increases in output, new business, exports, purchasing activity and inventories.*

*"Firms operating in other sectors will*

*be hoping that 2024 will see them able to benefit from improving business conditions as well, thus helping the overall manufacturing industry return to expansion."*

#### Türkiye Sector PMI

sa, >50 = improvement since previous month, December '23



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



## Overview

Only food products sees rise in new orders at end of 2023

Chemicals, plastics and rubber category posts sharpest slowdown in new business

Land & sea vehicles sector leads job creation

The latest Türkiye Sector PMI® report showed a near-universal slowdown in new orders in the final month of 2023, with only food products posting an expansion. This picture was matched with regards to production, but the employment situation was more positive as just over half of the ten categories recorded job creation. Meanwhile, rates of cost inflation generally remained marked.

Food products was the only sector to see new orders expand in December, with growth recorded for the second month running. The sharpest slowdown at the end of the year was seen in the chemicals, plastics and rubber category. The situation regarding new export orders was more positive than that seen for total new business, with four sectors registering a rise, led by land & sea vehicles.

The pattern for total new orders was matched by that seen for output, with only food products posting a rise. The most marked slowdown in production was signalled in non-metallic mineral products, where the sharp moderation followed a rise in production in November.

While output and new orders were generally subdued in December, the picture regarding employment was

brighter. Six of the ten monitored sectors increased staffing levels at the end of the year, up from four in November and the highest number since May. The sharpest pace of job creation was in the land & sea vehicles category, while the largest moderation was in clothing and leather products, where workloads continued to ease sharply.

Input costs continued to increase steeply across the vast majority of sectors, the only real exception being chemicals, plastics and rubber where the pace of inflation eased markedly to a seven-month low. Land & sea vehicles posted the fastest rise in input prices of the ten monitored categories.

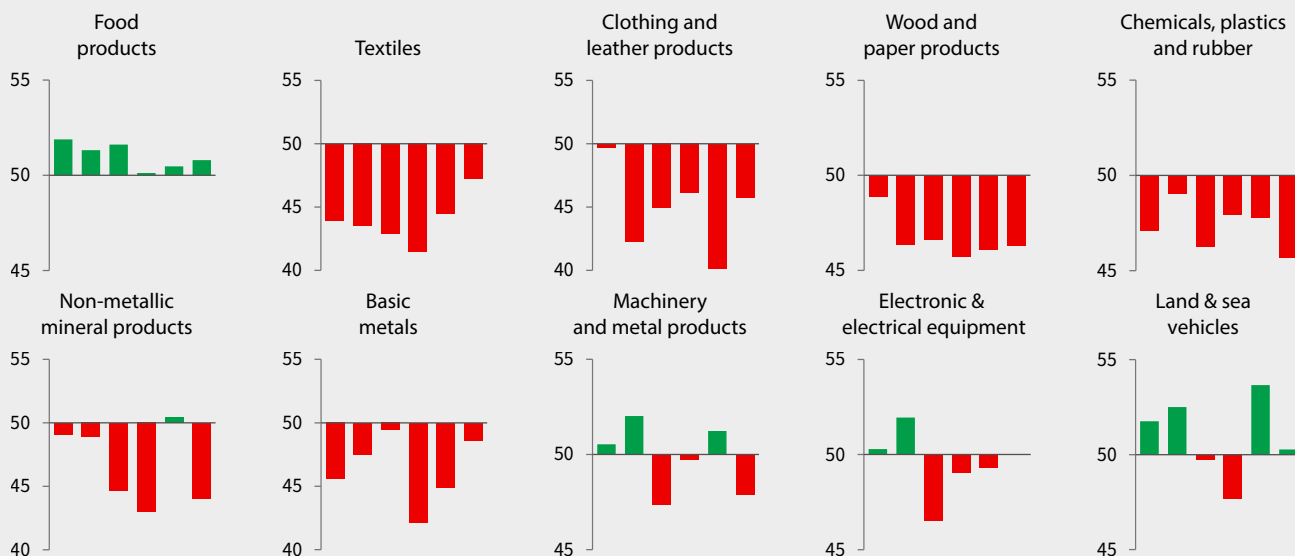
Selling price inflation was meanwhile led by machinery and metal products, with the slowest increase in textiles as firms in the sector made efforts to limit price rises in order to stimulate demand.

Purchasing activity softened almost across the board in December, the only exception being a slight increase in input buying at food producers. Food products also registered a rise in stocks of inputs, with machinery and metal products the only other category to join it in growth territory at the end of the year.

### Sector PMI overview

sa, >50 = improvement since previous month, Jul - Dec '23

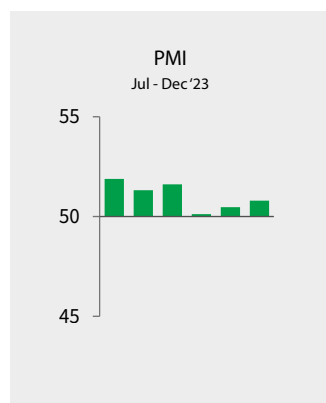
Sources: Istanbul Chamber of Industry, S&P Global PMI.





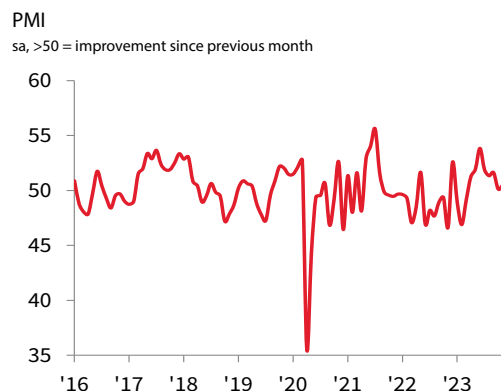
## Food products

### Output rises for fifth month running



The food products sector was the only monitored category to record a rise in output during December. Production increased for the fifth month running, albeit only slightly. The expansion in output was in response to a further rise in new orders, with new export business also up.

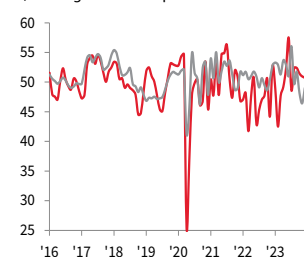
Employment neared stabilisation, easing to the smallest degree in three months. Meanwhile, firms expanded their purchasing activity and accumulated stocks of both inputs and finished goods. Inflationary pressures eased slightly.



#### Output Index

##### Employment Index

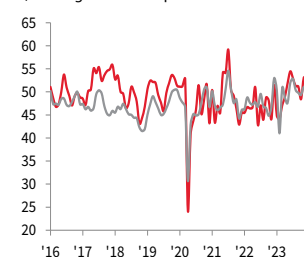
sa, >50 = growth since previous month



#### New Orders Index

##### Backlogs of Work Index

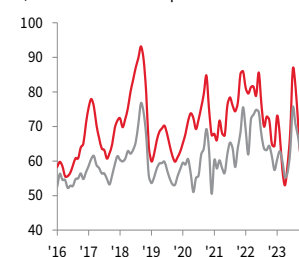
sa, >50 = growth since previous month



#### Input Prices Index

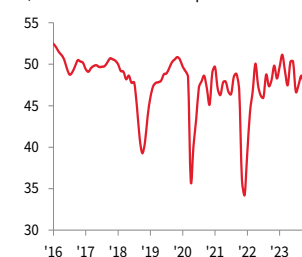
##### Output Prices Index

sa, >50 = inflation since previous month



#### Suppliers' Delivery Times Index

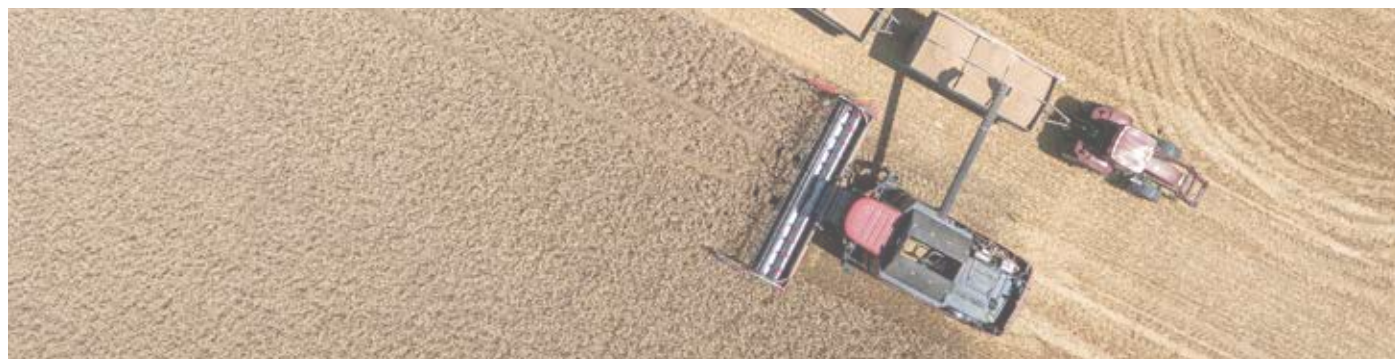
sa, >50 = faster times since previous month



#### Index summary

sa, 50 = no change over previous month

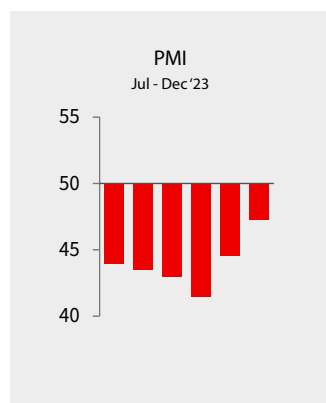
|       | PMI  | Output | New Orders | New Export Orders | Backlogs of Work | Employment | Stocks of Finished Goods | Input Prices | Output Prices | Quantity of Purchases | Suppliers' Delivery Times | Stocks of Purchases |
|-------|------|--------|------------|-------------------|------------------|------------|--------------------------|--------------|---------------|-----------------------|---------------------------|---------------------|
| 07-23 | 51.9 | 48.7   | 52.9       | 54.3              | 52.8             | 56.1       | 46.6                     | 86.5         | 75.6          | 52.5                  | 46.7                      | 46.4                |
| 08-23 | 51.3 | 52.4   | 51.2       | 52.2              | 50.4             | 49.7       | 52.9                     | 81.8         | 70.7          | 50.0                  | 47.5                      | 50.3                |
| 09-23 | 51.6 | 52.4   | 51.1       | 51.3              | 49.8             | 51.8       | 51.6                     | 71.3         | 67.1          | 52.2                  | 48.6                      | 51.1                |
| 10-23 | 50.1 | 51.5   | 48.4       | 48.9              | 49.4             | 48.2       | 52.2                     | 61.4         | 62.0          | 49.8                  | 48.1                      | 53.1                |
| 11-23 | 50.5 | 51.0   | 53.1       | 57.3              | 51.1             | 46.4       | 51.5                     | 69.7         | 61.8          | 53.2                  | 50.7                      | 51.4                |
| 12-23 | 50.8 | 50.8   | 52.1       | 53.3              | 49.8             | 49.0       | 50.1                     | 69.2         | 59.5          | 50.8                  | 49.4                      | 51.0                |





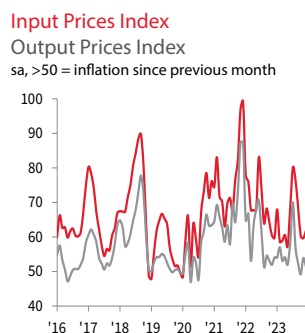
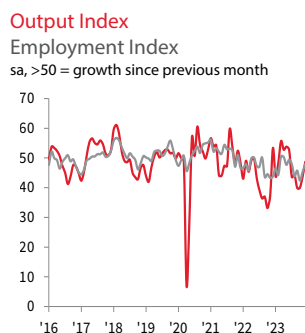
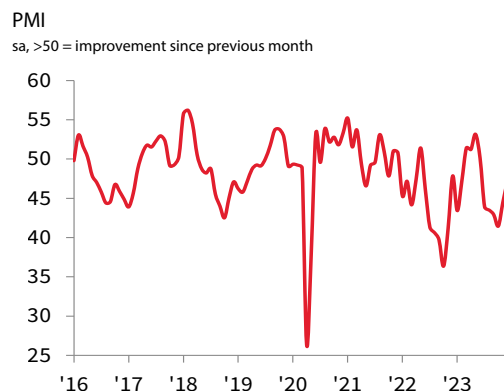
## Textiles

### Softer moderation of textiles manufacturing output



Although textiles production eased for the sixth successive month in December, the rate of moderation eased to the least marked in this sequence. New orders and employment also slowed to lesser extents than in November.

Manufacturers raised their output prices for the second month running, but only slightly and at the slowest pace of the ten monitored categories. This was despite a sharp and accelerated increase in input costs. Suppliers' delivery times shortened for the second consecutive 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 |
|-------|------|--------|------------|-------------------|------------------|------------|--------------------------|--------------|---------------|-----------------------|---------------------------|---------------------|
| 07-23 | 43.9 | 43.6   | 36.7       | 37.0              | 36.5             | 47.9       | 51.7                     | 80.1         | 70.0          | 38.4                  | 44.8                      | 41.6                |
| 08-23 | 43.5 | 44.3   | 38.4       | 41.4              | 44.3             | 43.9       | 47.9                     | 76.5         | 57.0          | 43.2                  | 49.4                      | 45.5                |
| 09-23 | 42.9 | 39.9   | 39.0       | 38.2              | 37.1             | 45.8       | 52.6                     | 68.6         | 52.3          | 39.9                  | 47.6                      | 42.4                |
| 10-23 | 41.5 | 40.0   | 35.1       | 39.9              | 37.7             | 42.4       | 45.3                     | 60.2         | 49.2          | 39.2                  | 47.1                      | 45.3                |
| 11-23 | 44.5 | 43.7   | 42.7       | 46.9              | 43.9             | 45.3       | 45.5                     | 59.6         | 53.9          | 46.9                  | 52.7                      | 46.2                |
| 12-23 | 47.2 | 48.7   | 44.8       | 46.6              | 45.7             | 48.0       | 51.1                     | 61.8         | 51.3          | 45.7                  | 52.4                      | 48.9                |

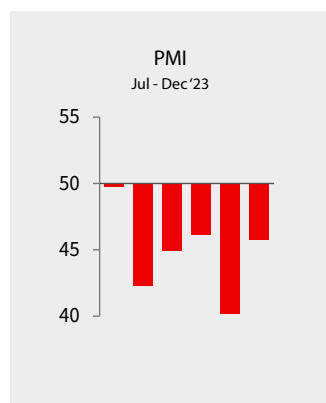






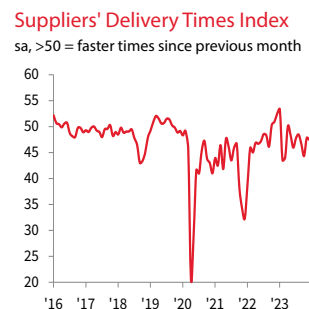
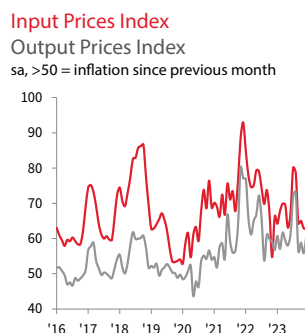
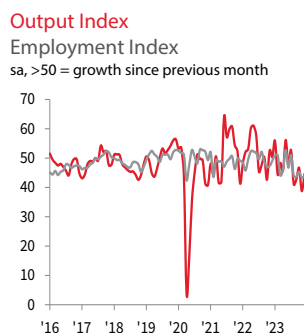
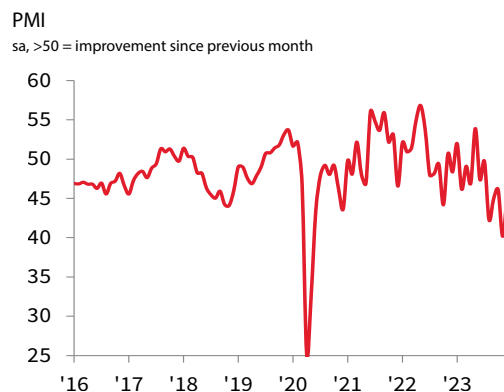
## Clothing and leather products

### Employment scaled back markedly in December



December data pointed to further steep moderations in output and new orders in the clothing and leather products sector, albeit to lesser extents than in November. Softer workloads led firms to scale back employment, with the slowdown the most marked of all the categories covered by the report.

Input costs continued to rise sharply, but the rate of inflation was unchanged from November's one-year low. Meanwhile, the pace at which selling prices increased was the fastest since August.



Index summary  
sa, 50 = no change over previous month

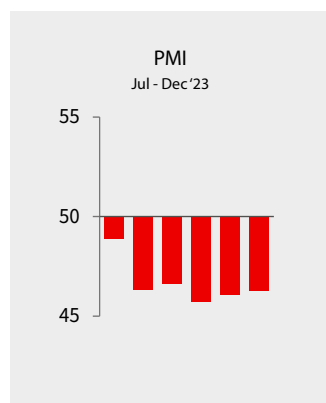
|       | PMI  | Output | New Orders | New Export Orders | Backlogs of Work | Employment | Stocks of Finished Goods | Input Prices | Output Prices | Quantity of Purchases | Suppliers' Delivery Times | Stocks of Purchases |
|-------|------|--------|------------|-------------------|------------------|------------|--------------------------|--------------|---------------|-----------------------|---------------------------|---------------------|
| 07-23 | 49.7 | 52.7   | 46.8       | 43.0              | 46.5             | 51.0       | 49.8                     | 80.1         | 72.0          | 39.4                  | 47.7                      | 44.4                |
| 08-23 | 42.3 | 41.1   | 36.9       | 40.3              | 44.3             | 43.9       | 49.9                     | 78.6         | 73.2          | 41.0                  | 48.4                      | 44.3                |
| 09-23 | 44.9 | 42.8   | 43.6       | 42.8              | 38.6             | 43.6       | 42.2                     | 64.3         | 56.3          | 41.8                  | 46.6                      | 44.1                |
| 10-23 | 46.1 | 46.6   | 41.4       | 39.3              | 41.5             | 45.3       | 44.2                     | 65.0         | 58.8          | 41.2                  | 44.3                      | 46.2                |
| 11-23 | 40.2 | 38.7   | 31.2       | 36.6              | 37.8             | 43.3       | 41.4                     | 62.9         | 55.8          | 45.0                  | 47.8                      | 46.2                |
| 12-23 | 45.8 | 44.5   | 43.6       | 43.2              | 41.5             | 43.9       | 46.1                     | 62.9         | 60.5          | 46.7                  | 47.4                      | 48.8                |





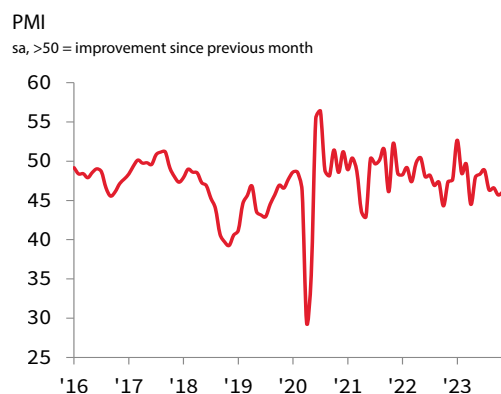
## Wood and paper products

### Renewed rise in staffing levels



Employment returned to growth in the wood and paper products sector in the final month of 2023, thereby ending a two-month sequence of moderation. The positive news with regards to workforce numbers was registered in spite of further slowdowns in output and new orders, however. Purchasing activity was also scaled back.

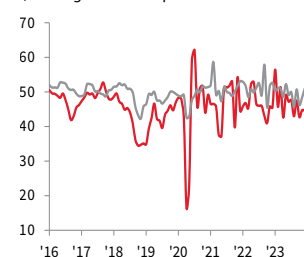
The rate of input cost inflation quickened for the second month running in December, while output prices also increased at a faster pace.



#### Output Index

##### Employment Index

sa, >50 = growth since previous month



#### New Orders Index

##### Backlogs of Work Index

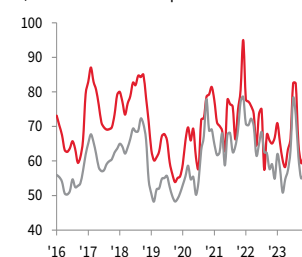
sa, >50 = growth since previous month



#### Input Prices Index

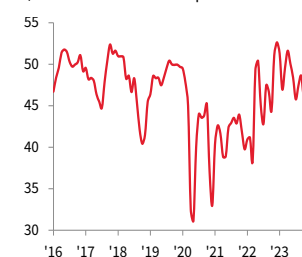
##### Output Prices Index

sa, >50 = inflation since previous month



##### Suppliers' Delivery Times Index

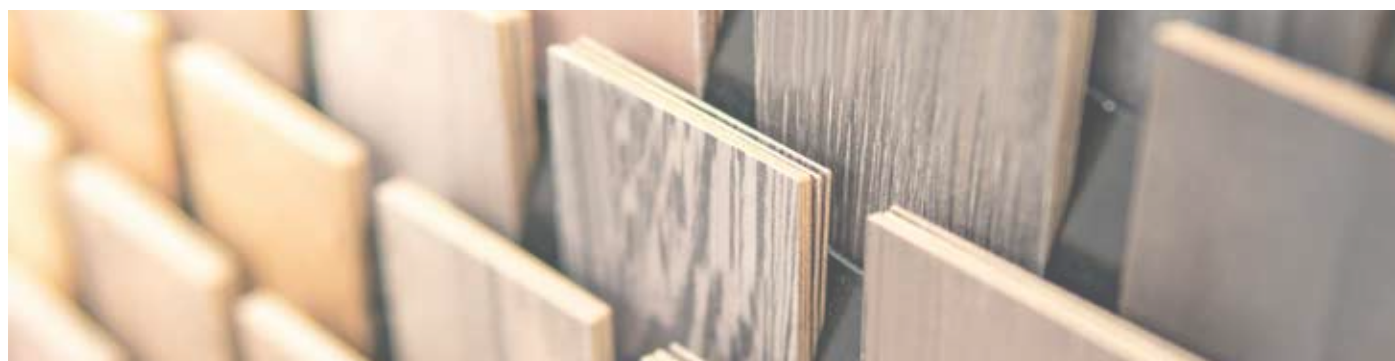
sa, >50 = faster times since previous month



#### Index summary

sa, 50 = no change over previous month

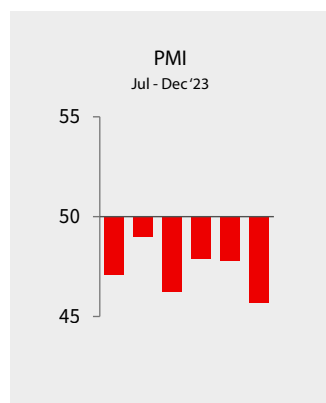
|       | PMI  | Output | New Orders | New Export Orders | Backlogs of Work | Employment | Stocks of Finished Goods | Input Prices | Output Prices | Quantity of Purchases | Suppliers' Delivery Times | Stocks of Purchases |
|-------|------|--------|------------|-------------------|------------------|------------|--------------------------|--------------|---------------|-----------------------|---------------------------|---------------------|
| 07-23 | 48.9 | 47.6   | 48.9       | 52.9              | 44.6             | 49.9       | 42.8                     | 82.5         | 78.1          | 48.4                  | 45.8                      | 41.6                |
| 08-23 | 46.3 | 43.0   | 46.1       | 44.4              | 43.2             | 45.7       | 46.9                     | 82.4         | 73.2          | 47.0                  | 47.5                      | 47.4                |
| 09-23 | 46.6 | 47.5   | 40.8       | 46.0              | 43.9             | 50.7       | 49.6                     | 65.3         | 61.4          | 44.6                  | 48.6                      | 46.3                |
| 10-23 | 45.7 | 42.7   | 43.6       | 46.8              | 43.5             | 46.2       | 48.2                     | 59.5         | 55.1          | 45.9                  | 46.2                      | 46.2                |
| 11-23 | 46.1 | 44.7   | 42.7       | 44.4              | 41.9             | 48.4       | 49.5                     | 61.2         | 55.9          | 44.9                  | 48.7                      | 47.2                |
| 12-23 | 46.3 | 44.5   | 43.7       | 46.5              | 42.7             | 51.0       | 49.1                     | 62.9         | 56.4          | 43.7                  | 52.4                      | 46.8                |





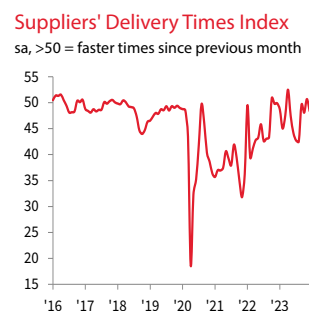
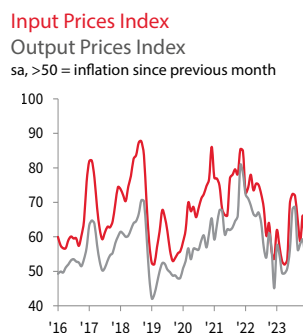
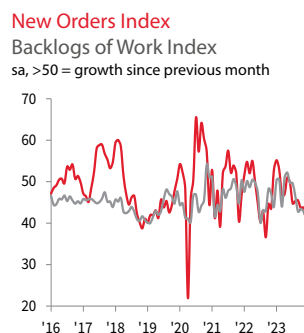
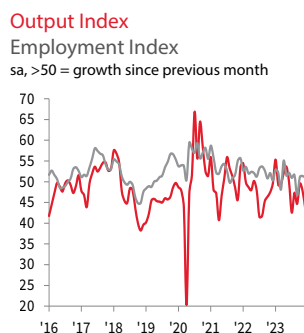
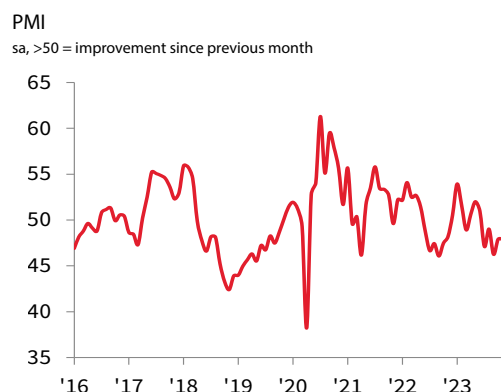
## Chemicals, plastics and rubber

### Sharpest slowdown in new orders of all monitored sectors



Chemicals, plastics and rubber manufacturers recorded a sharp and accelerated slowdown in new orders during December. The moderation was the most pronounced in 15 months and the steepest of the sectors covered. Output, new export orders and purchasing activity also eased to larger extents than in November, but employment increased for the third successive month.

Rates of increase in input costs and output prices slowed sharply, to seven-month lows in both cases.



#### Index summary

sa, 50 = no change over previous month

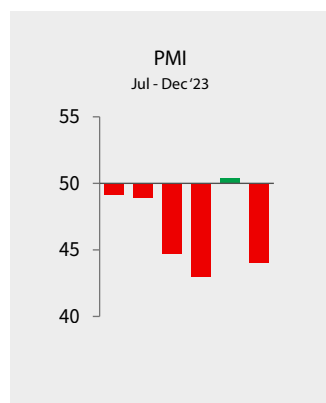
|       | PMI  | Output | New Orders | New Export Orders | Backlogs of Work | Employment | Stocks of Finished Goods | Input Prices | Output Prices | Quantity of Purchases | Suppliers' Delivery Times | Stocks of Purchases |
|-------|------|--------|------------|-------------------|------------------|------------|--------------------------|--------------|---------------|-----------------------|---------------------------|---------------------|
| 07-23 | 47.1 | 42.6   | 44.8       | 47.6              | 49.6             | 50.9       | 43.7                     | 72.4         | 68.0          | 43.4                  | 42.7                      | 42.4                |
| 08-23 | 49.0 | 47.3   | 45.3       | 47.5              | 46.5             | 51.6       | 47.9                     | 71.9         | 68.6          | 45.1                  | 42.5                      | 46.4                |
| 09-23 | 46.2 | 44.7   | 45.5       | 50.9              | 42.8             | 46.8       | 47.6                     | 65.0         | 56.3          | 45.6                  | 49.6                      | 45.3                |
| 10-23 | 47.9 | 49.5   | 43.7       | 46.9              | 43.4             | 51.1       | 47.2                     | 58.7         | 58.0          | 42.0                  | 48.1                      | 44.1                |
| 11-23 | 47.8 | 47.8   | 43.7       | 42.4              | 42.9             | 51.4       | 49.5                     | 66.1         | 59.1          | 47.0                  | 50.7                      | 50.3                |
| 12-23 | 45.7 | 43.5   | 40.6       | 41.9              | 41.1             | 51.0       | 47.1                     | 53.5         | 53.4          | 43.7                  | 48.4                      | 46.7                |





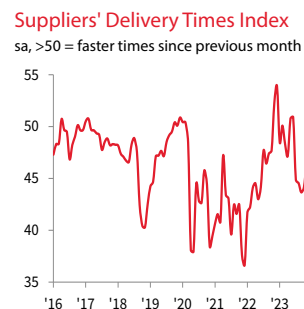
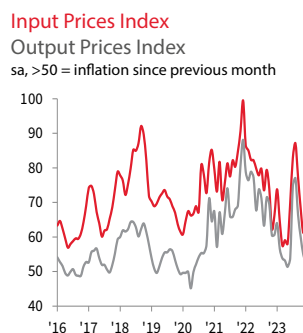
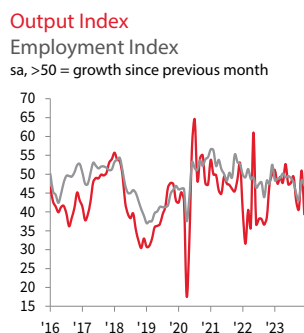
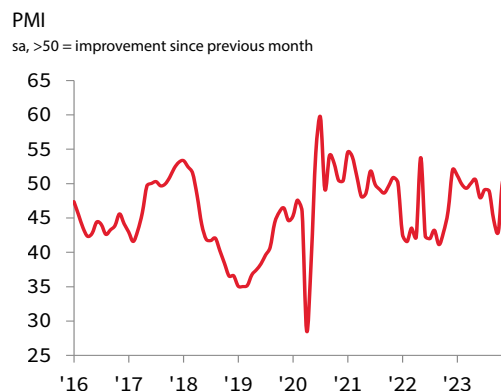
## Non-metallic mineral products

### Sharp slowdown in non-metallic mineral products output



After having returned to growth in November, output at non-metallic mineral products manufacturers slowed during December. Furthermore, the moderation was the most pronounced in 14 months and sharpest of the ten monitored sectors. New orders also eased markedly, while there were renewed slowdowns in backlogs of work and purchasing activity.

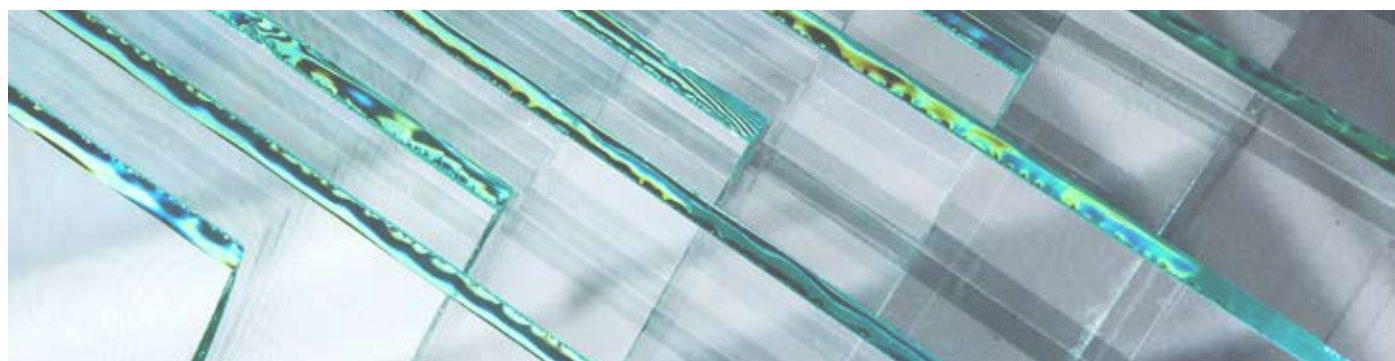
Employment eased for the eighth consecutive month at the end of 2023, with the pace of moderation faster than that seen in November.



#### 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 |
|-------|------|--------|------------|-------------------|------------------|------------|--------------------------|--------------|---------------|-----------------------|---------------------------|---------------------|
| 07-23 | 49.1 | 47.7   | 48.9       | 52.0              | 44.3             | 49.0       | 47.8                     | 82.8         | 74.6          | 51.5                  | 44.9                      | 44.6                |
| 08-23 | 48.9 | 49.3   | 46.2       | 46.9              | 44.4             | 47.8       | 53.8                     | 87.1         | 77.0          | 47.0                  | 44.6                      | 48.4                |
| 09-23 | 44.7 | 42.8   | 39.9       | 39.8              | 38.6             | 44.8       | 50.6                     | 77.3         | 66.4          | 40.8                  | 43.7                      | 46.2                |
| 10-23 | 43.0 | 40.8   | 37.5       | 43.1              | 41.5             | 43.1       | 51.1                     | 68.3         | 60.0          | 42.0                  | 44.2                      | 45.1                |
| 11-23 | 50.4 | 51.0   | 49.9       | 43.6              | 52.2             | 48.4       | 55.6                     | 61.2         | 54.9          | 52.2                  | 46.7                      | 50.3                |
| 12-23 | 44.1 | 39.4   | 41.7       | 43.6              | 43.7             | 47.0       | 51.1                     | 66.3         | 52.4          | 41.7                  | 50.4                      | 48.9                |

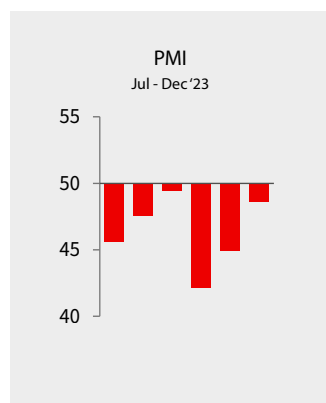






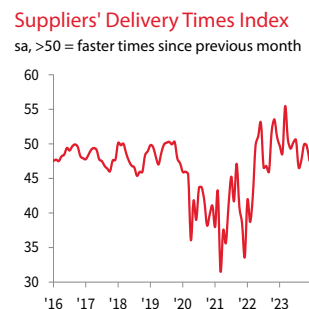
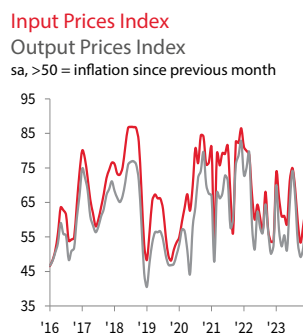
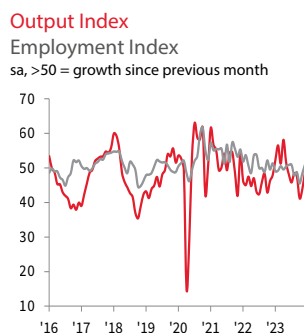
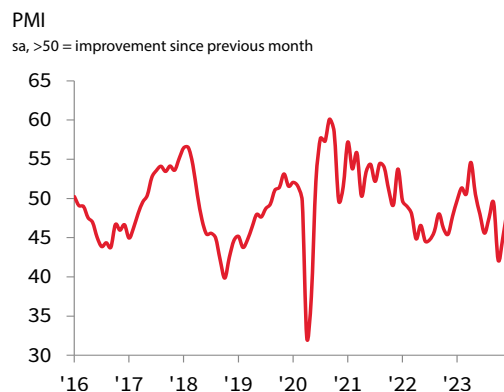
## Basic metals

### Sharp acceleration of output price inflation



The rate of input cost inflation in the basic metals sector accelerated sharply during December, reaching a four-month high. This was also the case with regards to output prices, which increased at a much faster pace than seen in the previous survey period.

While output and new orders continued to soften, rates of moderation eased to the weakest for seven and three months respectively. Employment increased for the first time in five months, and to the largest extent since December 2022.



Index summary  
sa, 50 = no change over previous month

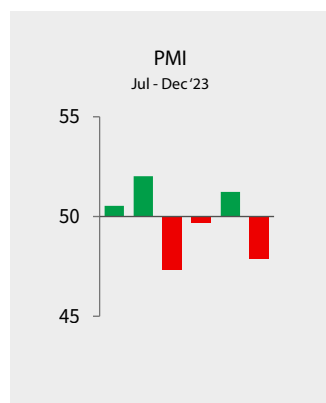
|       | PMI  | Output | New Orders | New Export Orders | Backlogs of Work | Employment | Stocks of Finished Goods | Input Prices | Output Prices | Quantity of Purchases | Suppliers' Delivery Times | Stocks of Purchases |
|-------|------|--------|------------|-------------------|------------------|------------|--------------------------|--------------|---------------|-----------------------|---------------------------|---------------------|
| 07-23 | 45.6 | 45.8   | 41.1       | 49.7              | 47.8             | 50.9       | 45.0                     | 74.9         | 74.1          | 47.6                  | 50.6                      | 41.9                |
| 08-23 | 47.5 | 48.4   | 44.6       | 47.7              | 42.7             | 47.8       | 50.8                     | 69.2         | 66.7          | 43.4                  | 46.6                      | 44.7                |
| 09-23 | 49.4 | 47.5   | 50.1       | 48.1              | 47.8             | 48.7       | 49.6                     | 59.2         | 53.3          | 52.2                  | 47.6                      | 49.2                |
| 10-23 | 42.1 | 41.2   | 36.5       | 43.9              | 38.3             | 45.5       | 44.5                     | 53.4         | 49.2          | 39.6                  | 49.9                      | 42.6                |
| 11-23 | 44.9 | 43.8   | 41.6       | 44.7              | 39.3             | 48.4       | 45.6                     | 58.2         | 51.9          | 40.9                  | 49.7                      | 42.3                |
| 12-23 | 48.6 | 48.9   | 45.2       | 44.9              | 45.1             | 51.0       | 50.1                     | 64.3         | 60.0          | 47.0                  | 47.6                      | 48.1                |





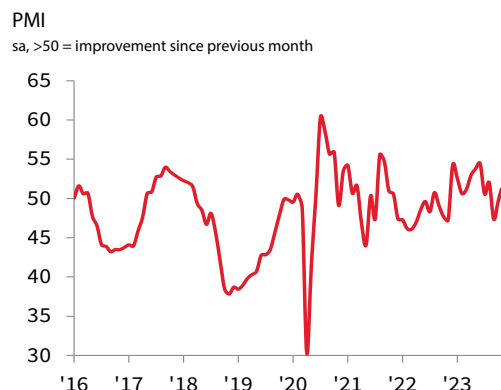
## Machinery and metal products

### New orders moderate amid sharp rise in charges

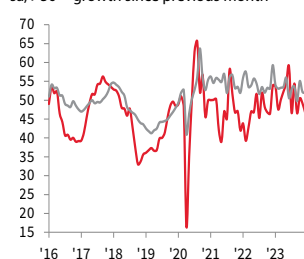


New business at machinery and metal products firms slowed in December, following an expansion in November. The moderation came amid a sustained sharp pace of selling price inflation, one that was the fastest of the ten sectors covered by the report. Input costs were also up strongly at the end of the year.

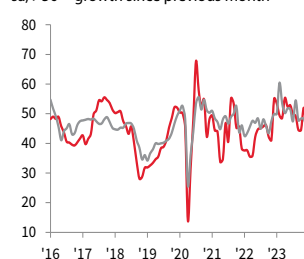
With total new orders softening, firms also scaled back output and input buying. On a more positive note, employment increased for the third consecutive month.



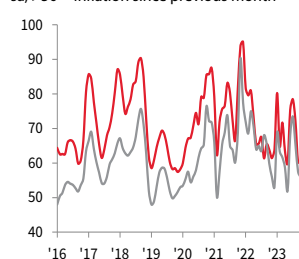
**Output Index**  
Employment Index  
sa, >50 = growth since previous month



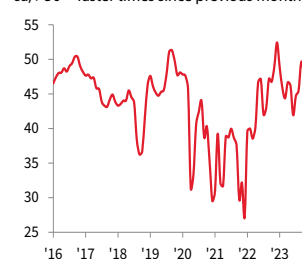
**New Orders Index**  
Backlogs of Work Index  
sa, >50 = growth since previous month



**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

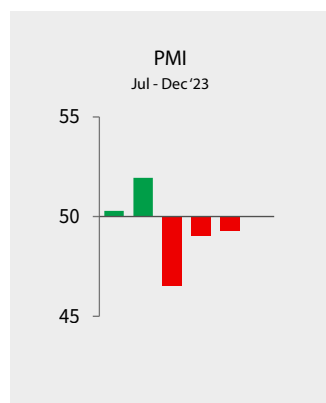
|       | PMI  | Output | New Orders | New Export Orders | Backlogs of Work | Employment | Stocks of Finished Goods | Input Prices | Output Prices | Quantity of Purchases | Suppliers' Delivery Times | Stocks of Purchases |
|-------|------|--------|------------|-------------------|------------------|------------|--------------------------|--------------|---------------|-----------------------|---------------------------|---------------------|
| 07-23 | 50.5 | 46.6   | 49.9       | 49.3              | 47.4             | 52.9       | 47.6                     | 78.5         | 73.5          | 47.3                  | 44.7                      | 50.4                |
| 08-23 | 52.0 | 54.4   | 49.2       | 50.9              | 54.5             | 53.6       | 50.9                     | 72.2         | 65.4          | 49.0                  | 45.5                      | 47.4                |
| 09-23 | 47.3 | 46.6   | 44.5       | 48.4              | 47.8             | 49.7       | 44.4                     | 60.2         | 57.5          | 47.5                  | 49.6                      | 48.2                |
| 10-23 | 49.7 | 50.5   | 44.5       | 45.3              | 48.4             | 55.1       | 45.0                     | 60.7         | 56.4          | 47.8                  | 48.1                      | 49.1                |
| 11-23 | 51.2 | 49.2   | 52.0       | 52.2              | 48.2             | 52.2       | 47.7                     | 66.1         | 64.0          | 52.2                  | 47.1                      | 49.5                |
| 12-23 | 47.9 | 46.7   | 44.9       | 53.4              | 45.8             | 52.0       | 50.1                     | 63.7         | 63.4          | 42.8                  | 52.4                      | 52.0                |





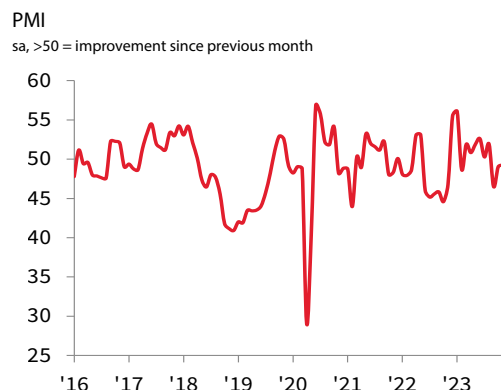
## Electronic & electrical equipment

### Business conditions stabilise

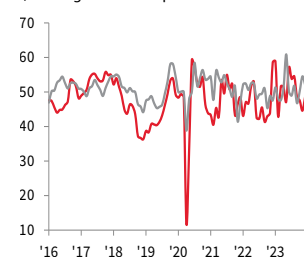


The overall health of the electronic & electrical equipment sector stabilised in December, thereby ending a three-month sequence of moderation. New orders were broadly unchanged, with new business from abroad up solidly. Meanwhile, output slowed to the least extent in four months and employment continued to rise.

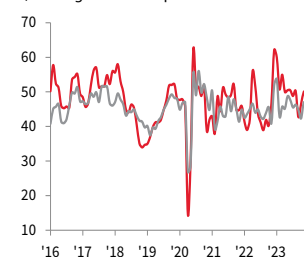
The rate of input cost inflation quickened to a four-month high, a trend matched with regards to output prices. Suppliers' delivery times lengthened for the thirteenth month running.



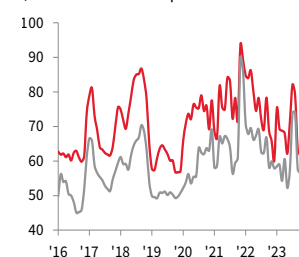
**Output Index**  
Employment Index  
sa, >50 = growth since previous month



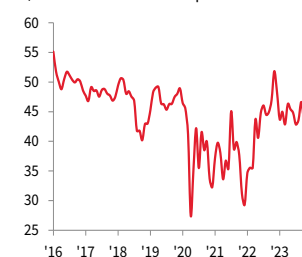
**New Orders Index**  
Backlogs of Work Index  
sa, >50 = growth since previous month



**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

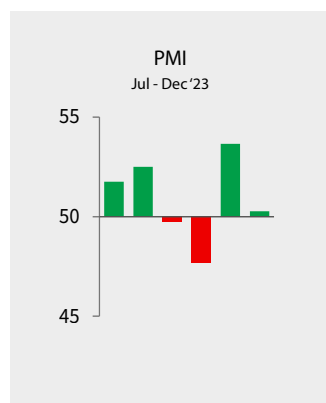
|       | PMI  | Output | New Orders | New Export Orders | Backlogs of Work | Employment | Stocks of Finished Goods | Input Prices | Output Prices | Quantity of Purchases | Suppliers' Delivery Times | Stocks of Purchases |
|-------|------|--------|------------|-------------------|------------------|------------|--------------------------|--------------|---------------|-----------------------|---------------------------|---------------------|
| 07-23 | 50.3 | 53.8   | 48.8       | 48.6              | 45.5             | 48.9       | 42.7                     | 82.1         | 74.0          | 50.5                  | 42.9                      | 38.5                |
| 08-23 | 51.9 | 54.5   | 50.2       | 44.7              | 46.3             | 51.8       | 40.7                     | 79.1         | 74.1          | 52.1                  | 43.6                      | 44.3                |
| 09-23 | 46.5 | 48.5   | 42.7       | 46.1              | 44.8             | 46.8       | 43.5                     | 63.5         | 57.6          | 49.4                  | 46.6                      | 42.3                |
| 10-23 | 49.0 | 47.6   | 46.4       | 44.5              | 42.3             | 50.2       | 44.9                     | 61.7         | 56.5          | 49.8                  | 44.2                      | 48.1                |
| 11-23 | 49.3 | 44.6   | 50.0       | 48.9              | 46.9             | 54.5       | 48.4                     | 64.8         | 57.2          | 47.9                  | 48.7                      | 45.9                |
| 12-23 | 50.0 | 48.6   | 49.9       | 53.2              | 46.6             | 52.1       | 48.0                     | 67.4         | 60.0          | 48.8                  | 48.4                      | 47.5                |





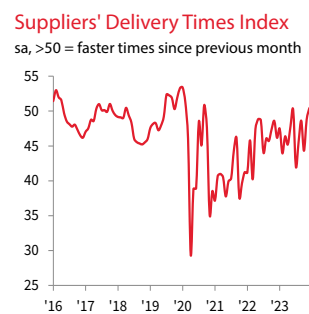
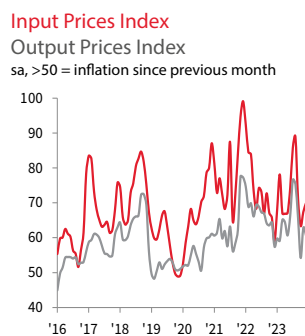
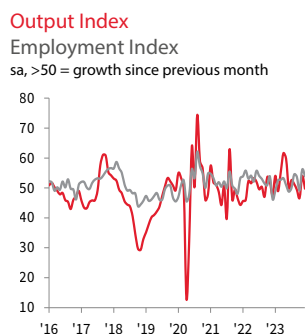
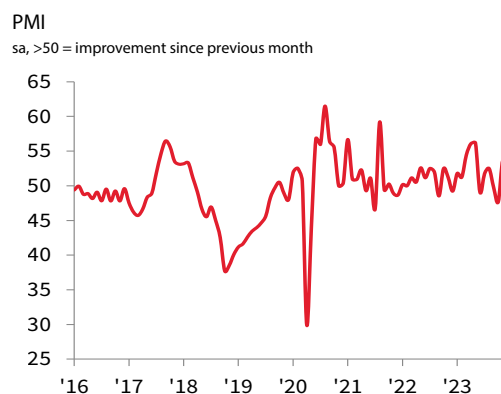
## Land & sea vehicles

### New orders moderate despite growth of exports



The final month of 2023 saw a renewed slowdown in total new orders in the land & sea vehicles category, following a solid increase in November. The moderation in total new business was recorded in spite of a marked rise in new export orders. In line with the trend in total new orders, output was scaled back in December following an expansion in the previous survey period.

Employment increased solidly, with the pace of job creation the fastest of the ten monitored sectors, despite softening from that seen in November.



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 |
|-------|------|--------|------------|-------------------|------------------|------------|--------------------------|--------------|---------------|-----------------------|---------------------------|---------------------|
| 07-23 | 51.8 | 52.7   | 49.9       | 51.8              | 48.7             | 49.9       | 47.8                     | 85.8         | 76.6          | 49.5                  | 42.0                      | 49.3                |
| 08-23 | 52.5 | 51.3   | 52.2       | 49.9              | 51.4             | 54.5       | 43.0                     | 88.9         | 75.4          | 51.1                  | 45.5                      | 49.3                |
| 09-23 | 49.7 | 49.4   | 47.4       | 49.0              | 49.8             | 53.7       | 48.6                     | 71.1         | 65.6          | 49.4                  | 48.6                      | 47.3                |
| 10-23 | 47.7 | 46.6   | 43.7       | 49.8              | 43.4             | 49.2       | 46.2                     | 63.4         | 54.2          | 45.9                  | 44.3                      | 47.2                |
| 11-23 | 53.7 | 54.0   | 53.0       | 50.0              | 51.0             | 56.2       | 50.5                     | 67.4         | 62.8          | 54.2                  | 48.8                      | 53.3                |
| 12-23 | 50.3 | 49.8   | 49.1       | 55.4              | 46.9             | 53.9       | 49.2                     | 69.9         | 60.7          | 47.9                  | 50.4                      | 49.0                |







## 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.

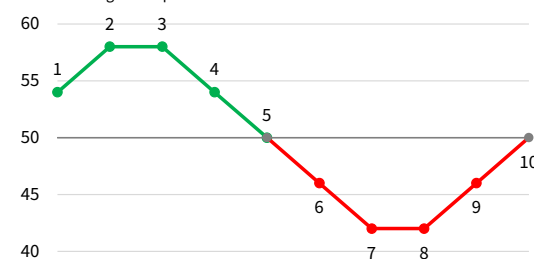
For further information on the PMI survey methodology, please contact [economics@spglobal.com](mailto:economics@spglobal.com).

### 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 |                           |

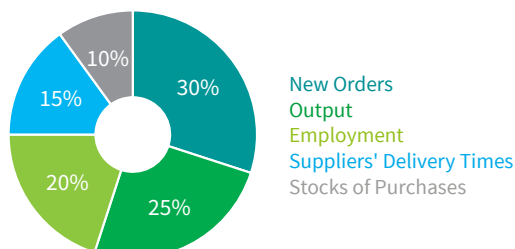
### Index interpretation

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)



## Contact

Nesrin Akçay  
Istanbul Chamber of Industry  
T: +90 212 252 29 00  
E: nakcay@iso.org.tr

Andrew Harker  
Economics Director  
S&P Global Market Intelligence  
T: +44 1491 461016  
E: andrew.harker@spglobal.com

Sabrina Mayeen  
Corporate Communications  
S&P Global Market Intelligence  
T: +44 (0) 7967 447030  
E: sabrina.mayeen@spglobal.com

### 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.

### Disclaimer

The intellectual property rights to the data provided herein are owned by or licensed to S&P Global and/or its affiliates. Any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing is not permitted without S&P Global's prior consent. S&P Global shall not have any liability, duty or obligation for or relating to the content or information ("Data") contained herein, any errors, inaccuracies, omissions or delays in the Data, or for any actions taken in reliance thereon. In no event shall S&P Global be liable for any special, incidental, or consequential damages, arising out of the use of the Data. Purchasing Managers' Index™ and PMI® are either trade marks or registered trade marks of S&P Global Inc or licensed to S&P Global Inc and/or its affiliates.

This Content was published by S&P Global Market Intelligence and not by S&P Global Ratings, which is a separately managed division of S&P Global. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content.

### 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)