



# Istanbul Chamber of Industry Türkiye Sector PMI™

## April sees mixed recovery speeds across the manufacturing sector

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

*"Rates of recovery following February's earthquake varied markedly at the start of the second quarter. Some sectors such as land & sea vehicles powered ahead, boosted by strong inflows of new work.*

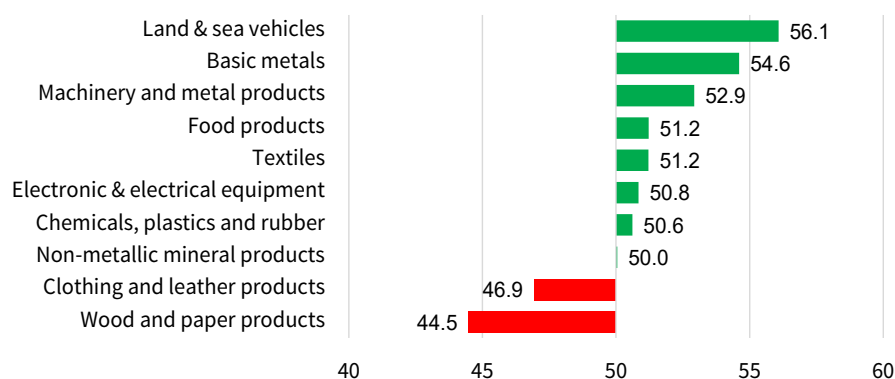
*"Others continued to struggle to generate growth, however, in particular the wood and paper products, and clothing and leather products categories. Notably, the latter recorded the fastest rise in input*

*costs of the ten categories covered, helping to explain the difficulties securing new orders.*

*"Generally though, inflationary pressures showed further signs of easing. This will hopefully continue in the months ahead, smoothing the path to recovery for more parts of the manufacturing sector."*

### Türkiye Sector PMI

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



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



## Overview

Some sectors see output recover strongly, while others continue to struggle

Record rise in exports boosts land & sea vehicles new orders

Cost inflation slows across most categories

The latest Türkiye Sector PMI™ report highlighted mixed fortunes within the wider Turkish manufacturing sector. Some categories were fully in recovery mode following February's earthquake, while others continued to find securing new work and raising output a challenge. While all monitored categories saw input costs continue to rise in April, most recorded softer rates of inflation than in March.

At six, the number of sectors posting a rise in output in April was the same as that seen in March. That said, there were markedly differing trends emerging between some of the categories covered by the report. Rapid expansions in output were seen in the land & sea vehicles and basic metals categories as recoveries gathered pace. Meanwhile, other sectors continued to struggle, most notably wood and paper products, and clothing and leather products.

A similar picture was seen with regards to new orders, with half of the categories recording growth, led by basic metals. Wood and paper products posted the sharpest slowdown in new business.

While some sectors continued to find it difficult to expand staffing levels as the new early retirement law led some workers

to retire, most categories did post a rise in employment in April. Chemicals, plastics and rubber recorded the fastest increase in staffing levels, with employment up at the sharpest pace in 16 months. More subdued trends in workforce numbers tended to be seen in those sectors struggling to generate new order growth.

While all ten monitored sectors saw input prices increase again in April, rates of inflation softened in the majority of categories. Clothing and leather products registered the sharpest rise in input costs, with the softest increase at chemicals, plastics and rubber firms.

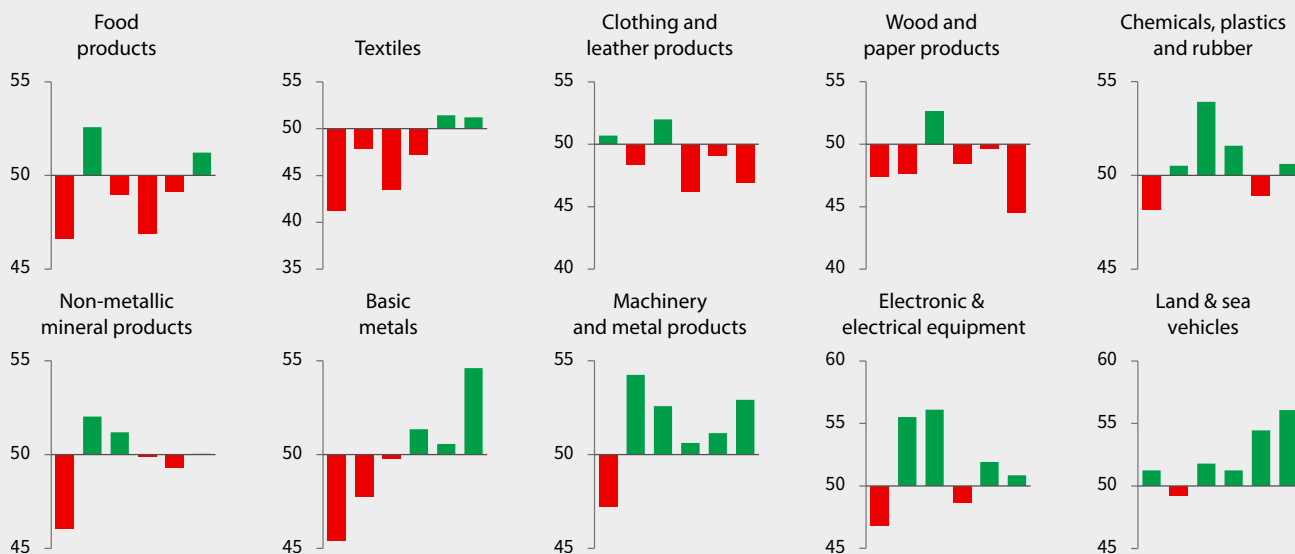
Land & sea vehicles posted the fastest rise in selling prices as strong demand both domestically and from abroad (new export orders increased at the sharpest pace on record) boosted pricing power. Chemicals, plastics and rubber was the only category to record a reduction in output charges.

The aftermath of February's earthquake and subsequent issues obtaining inputs meant that half of the ten sectors covered saw their suppliers' delivery times lengthen in April. Land & sea vehicles noted the most pronounced deterioration as demand for inputs increased rapidly in response to rising workloads.

### Sector PMI overview

sa, >50 = improvement since previous month, Nov'22 - Apr'23

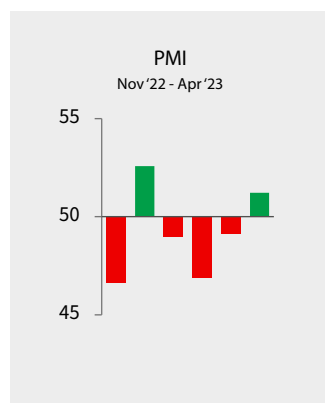
Sources: Istanbul Chamber of Industry, S&P Global.





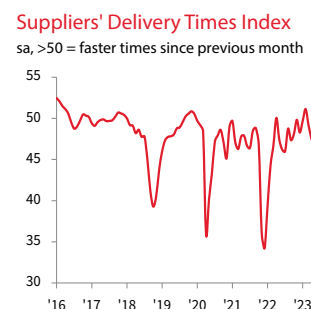
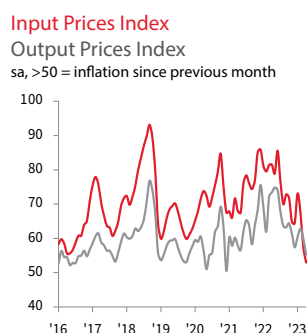
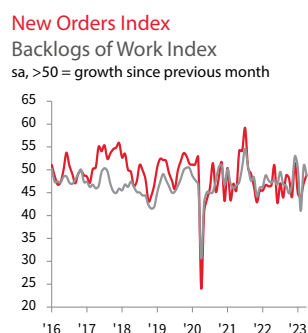
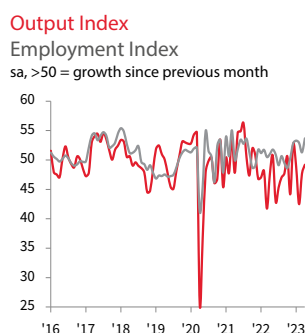
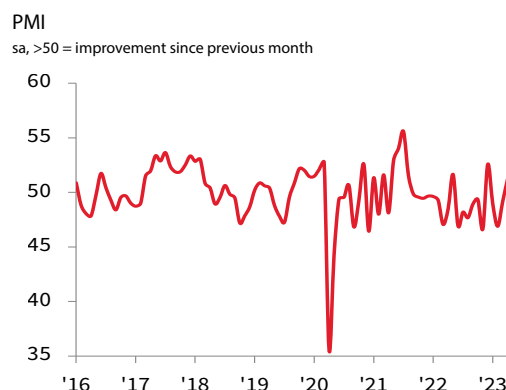
## Food products

### Strong inventory build-up in April



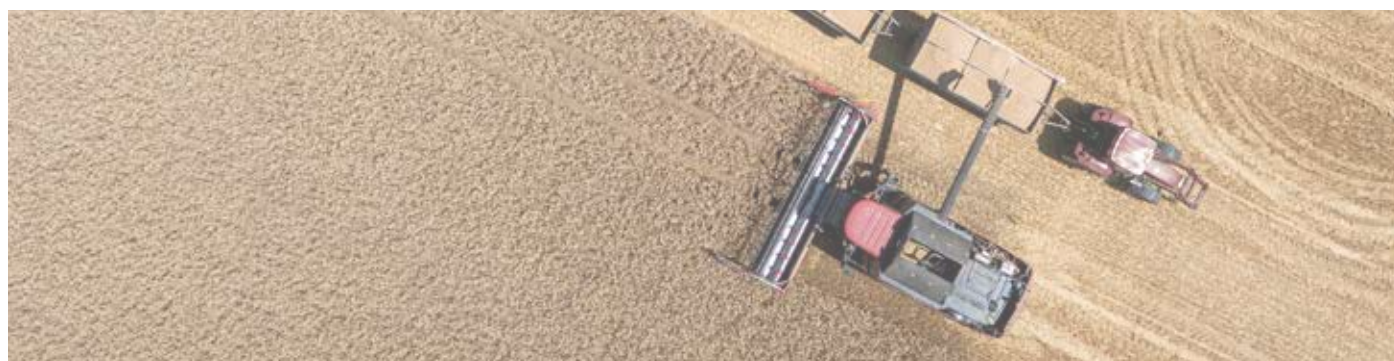
Business conditions in the food products sector improved in April, in part due to a marked increase in stocks of purchases that was the sharpest since the series began in January 2016. The accumulation of pre-production inventories was supported by a first rise in purchasing activity in four months, while employment also increased.

Less positive were continued slowdowns in both output and new orders, in each case for the fourth successive month. Meanwhile, the rate of input cost inflation slowed to the weakest on record.



Index summary  
sa, 50 = no change over previous month

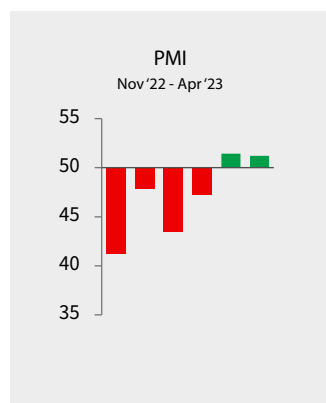
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11-22	46.6	44.2	44.1	48.8	46.8	50.4	51.4	64.9	61.4	45.6	49.8	47.6
12-22	52.6	52.8	51.5	51.2	53.0	52.8	53.2	64.4	57.4	58.1	48.3	56.2
01-23	49.0	48.9	44.8	46.8	50.4	53.3	49.4	73.1	60.4	46.5	49.7	50.9
02-23	46.9	42.5	44.1	46.2	41.0	52.9	52.1	67.7	62.8	42.9	51.1	51.0
03-23	49.1	47.7	47.0	49.4	50.8	51.3	53.3	57.6	60.1	49.1	49.2	52.3
04-23	51.2	49.2	48.9	50.1	48.7	53.7	55.4	53.0	55.3	53.1	47.5	56.4





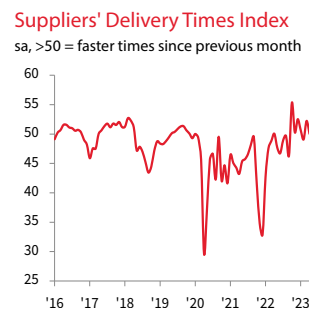
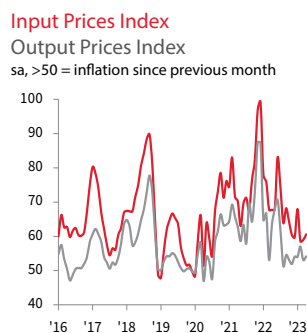
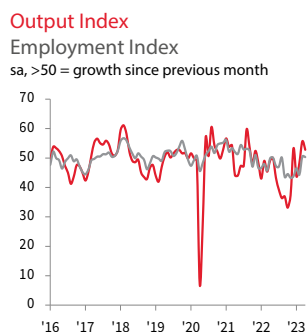
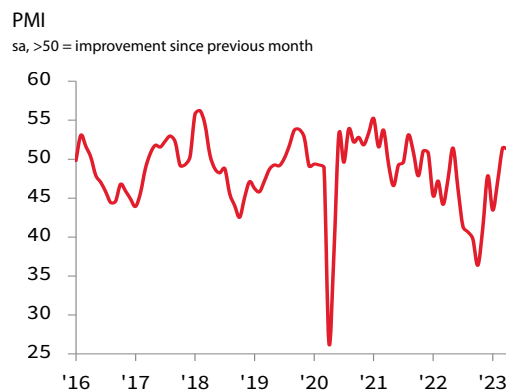
## Textiles

### Further signs of recovery in textiles sector



The textiles category posted a rise in output for the second month running during April, although the rate of expansion eased from that seen in March. New orders were also up for the second successive month, and to the greatest extent in almost a year. Total new business was supported by an increase in new export orders. Meanwhile, employment rose slightly for the second consecutive month.

Rates of both input cost and output price inflation quickened, but were still softer than the respective series averages.



#### 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
11-22	41.2	37.3	40.0	38.9	35.7	43.3	45.5	60.5	51.9	36.3	50.3	37.3
12-22	47.9	53.3	49.3	47.8	39.1	43.8	50.2	59.7	54.1	45.8	52.5	38.7
01-23	43.4	43.7	39.1	43.8	43.6	46.5	47.6	68.0	54.0	37.8	50.7	40.8
02-23	47.2	48.3	47.6	50.6	38.0	44.3	46.5	58.6	57.0	45.7	49.1	43.0
03-23	51.4	55.7	50.8	54.2	48.1	50.5	45.4	58.9	53.1	53.4	52.2	50.1
04-23	51.2	52.8	52.5	51.2	46.5	50.3	48.9	60.5	54.1	54.0	50.0	47.0

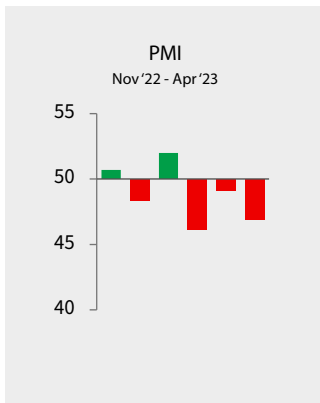






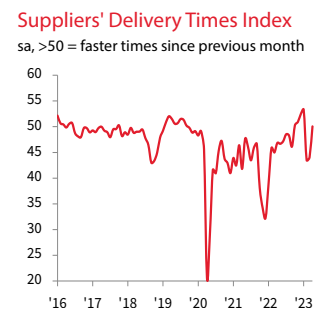
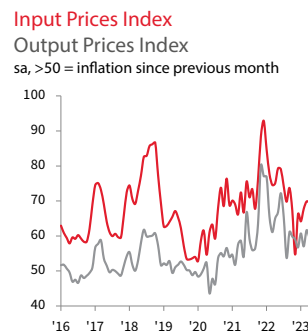
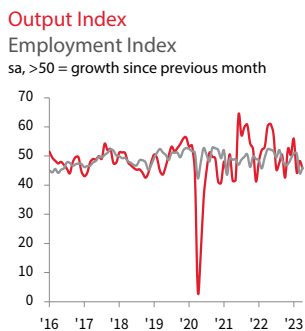
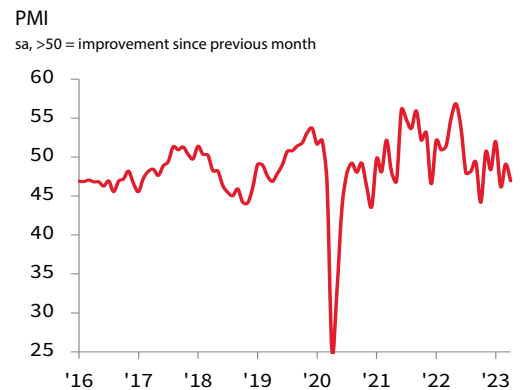
## Clothing and leather products

### Renewed slowdown in clothing and leather products new orders



After having stabilised in the previous survey period, new orders posted a renewed moderation in April. In turn, firms continued to scale back output, extending the current slowdown to three months. Employment and purchasing activity also softened.

Suppliers' delivery times stabilised, ending a two-month sequence of deteriorating vendor performance. Firms posted the sharpest rise in input costs of the ten monitored sectors, with output prices increasing markedly in response.



**Index summary**  
sa, 50 = no change over previous month

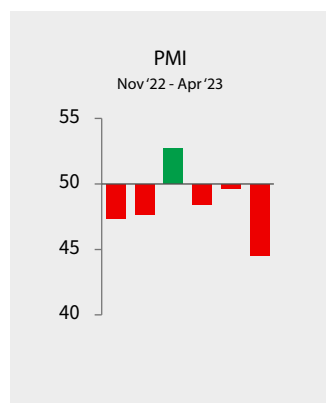
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
11-22	50.7	52.5	53.1	46.4	46.6	47.2	49.8	54.7	59.0	49.6	50.9	48.1
12-22	48.4	50.4	48.0	44.3	47.2	49.1	46.9	66.3	56.7	42.2	52.4	44.2
01-23	52.0	55.9	52.6	49.7	48.9	50.9	48.0	64.2	60.7	50.0	53.3	50.4
02-23	46.2	44.4	40.2	43.7	47.5	50.9	47.5	67.7	57.0	42.1	43.5	43.9
03-23	49.1	48.3	50.0	50.2	49.0	44.1	46.9	69.9	61.6	44.9	44.0	48.0
04-23	46.9	45.7	45.5	48.4	45.5	46.1	48.5	69.6	59.4	45.4	50.1	51.7





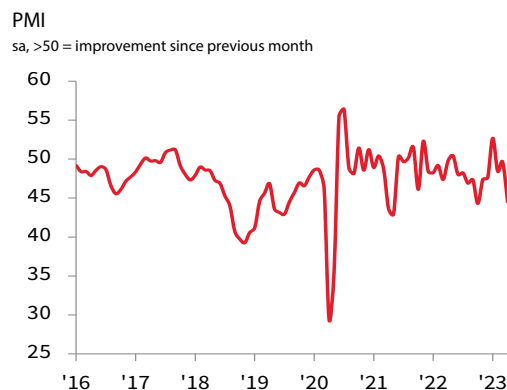
## Wood and paper products

### Wood and paper products sees sharpest slowdown in output of all monitored sectors

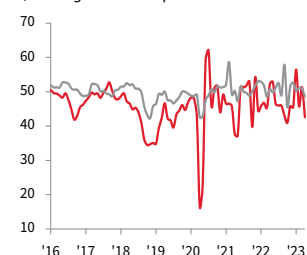


Of the ten categories covered by the survey, the most marked softening of output was seen in wood and paper products. Production moderated sharply, and to the greatest extent since October last year. The same was also true with regards to new orders. With workloads down, firms lowered their employment for the first time in six months.

The rate of input cost inflation slowed to an eight-month low. On the other hand, output prices increased at a faster pace than in March.



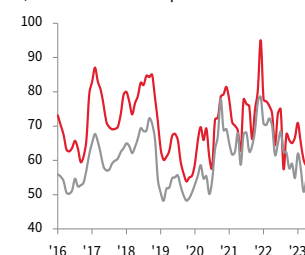
**Output Index**  
Employment Index  
sa, >50 = growth since previous month



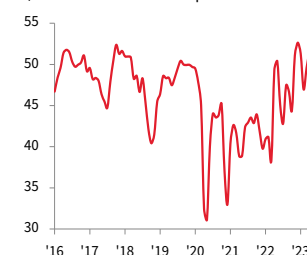
**New Orders Index**  
Backlogs of Work Index  
sa, >50 = growth since previous month



**Input Prices Index**  
Output Prices Index  
sa, >50 = inflation since previous month

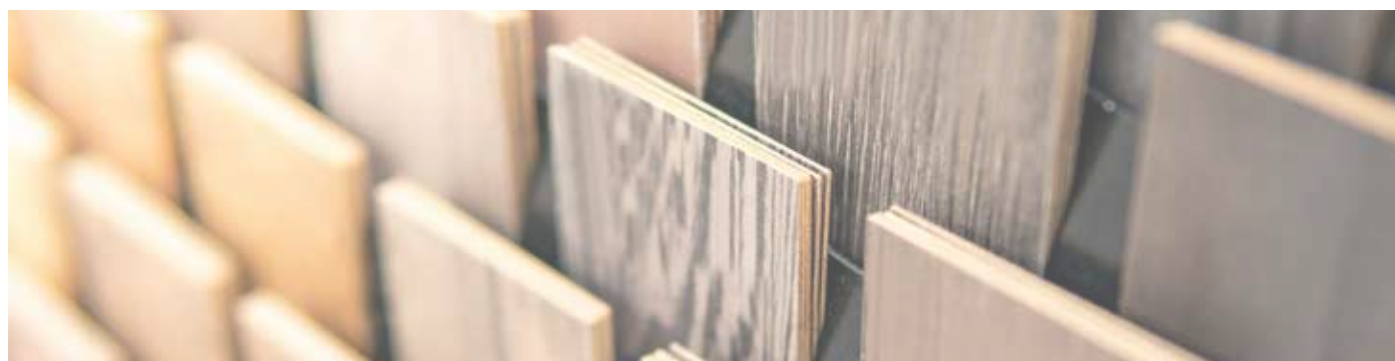


**Suppliers' Delivery Times Index**  
sa, >50 = faster times since previous month



**Index summary**  
sa, 50 = no change over previous month

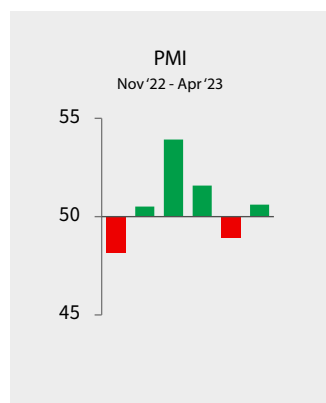
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
11-22	47.4	45.8	45.1	47.6	45.5	51.7	47.9	65.1	59.0	45.1	51.1	47.4
12-22	47.6	45.5	44.8	44.7	45.5	52.7	50.3	66.8	54.9	47.4	52.6	51.9
01-23	52.7	56.5	52.9	49.6	44.3	50.3	48.5	70.9	62.0	53.7	51.3	53.2
02-23	48.4	45.7	46.9	50.5	47.7	51.1	46.1	65.3	57.8	49.5	47.0	47.9
03-23	49.6	51.4	47.2	42.5	45.8	51.0	50.4	60.2	50.9	47.2	49.6	48.7
04-23	44.5	42.6	41.1	45.6	44.1	48.6	46.9	58.3	54.7	43.4	51.6	45.3





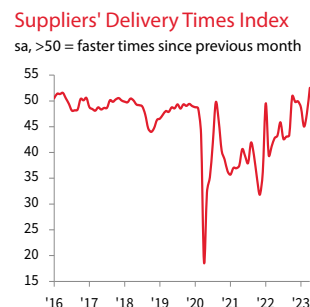
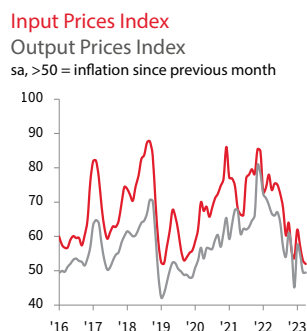
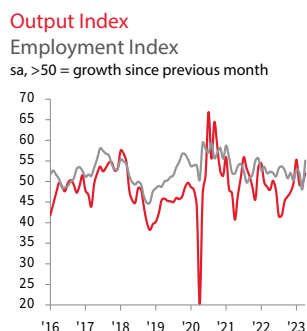
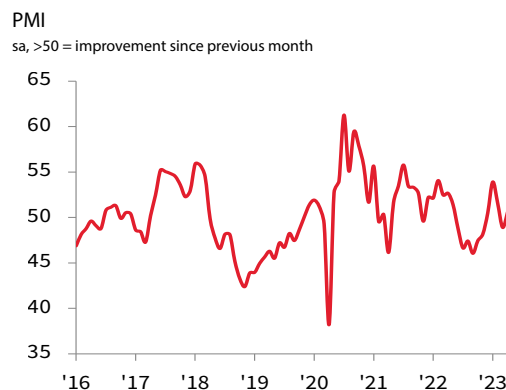
## Chemicals, plastics and rubber

### Sharpest rise in employment since end of 2021



April data signalled a marked increase in staffing levels in the chemicals, plastics and rubber sector, with the rate of job creation at a 16-month high. The rise in capacity helped firms to expand output for the first time in three months. Production growth was recorded in spite of a second successive monthly slowdown in new orders, although exports did increase.

With the rise in output coinciding with a slowdown in new orders, firms were able to build up stocks of finished goods, which expanded for the second month running.



#### Index summary

sa, 50 = no change over previous month

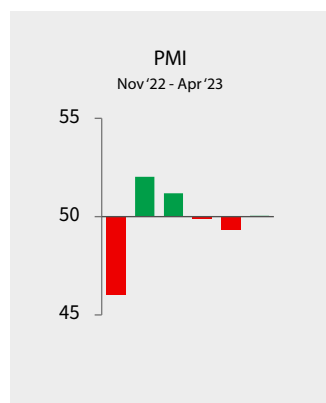
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11-22	48.2	47.5	43.5	45.6	47.1	52.1	54.7	55.8	56.4	42.3	49.8	53.1
12-22	50.5	49.6	52.7	48.7	43.9	50.3	48.9	53.7	45.1	48.9	49.9	47.2
01-23	53.9	55.3	55.2	54.6	50.4	52.9	48.5	62.0	57.4	54.4	48.7	52.6
02-23	51.6	49.2	52.9	46.6	50.5	52.1	48.5	57.3	54.8	49.4	45.0	47.3
03-23	48.9	49.4	46.8	50.8	44.0	48.1	50.5	53.0	49.6	47.3	47.5	50.3
04-23	50.6	52.0	46.9	52.9	51.0	55.1	52.6	52.0	49.5	46.9	52.5	53.9





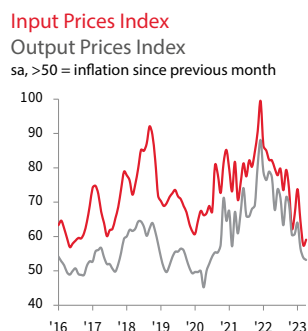
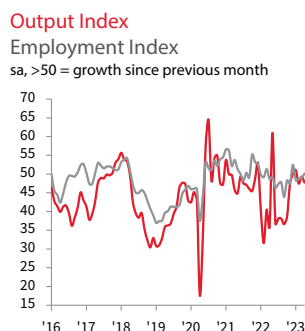
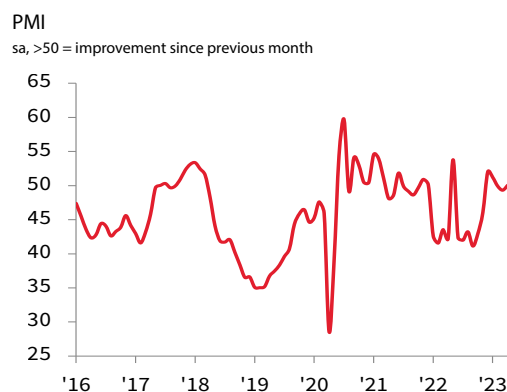
## Non-metallic mineral products

### New orders return to growth



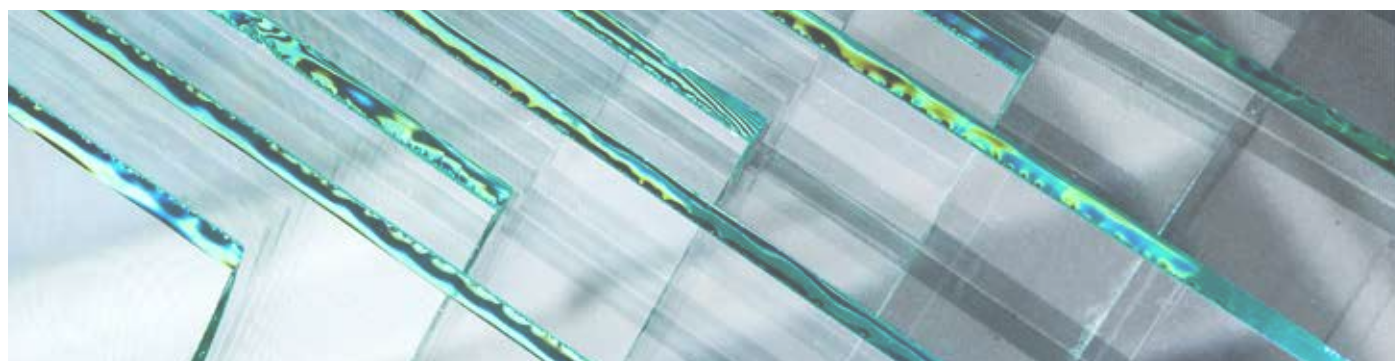
Business conditions in the non-metallic mineral products category stabilised in April, ending a two-month sequence of moderation. Renewed rises in new orders and employment contrasted with a second successive monthly slowdown in production.

Suppliers' delivery times lengthened to the greatest extent in eight months, despite a drop in demand for inputs. The rate of cost inflation quickened, but remained softer than the series average. Meanwhile, charges rose at the softest pace since June 2020.



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
11-22	46.0	47.3	42.7	43.8	45.3	47.5	56.1	62.4	60.5	50.7	52.3	47.5
12-22	52.0	49.9	56.9	52.2	49.3	52.5	55.1	66.5	60.7	53.5	53.9	50.5
01-23	51.2	51.1	51.9	54.6	49.6	48.4	51.0	73.8	64.0	48.8	48.5	54.5
02-23	49.9	47.5	52.0	47.9	49.0	48.8	52.1	64.7	56.6	47.6	50.1	52.0
03-23	49.3	49.3	49.0	45.2	46.2	49.0	55.8	57.5	53.9	50.5	48.3	47.4
04-23	50.0	47.7	51.6	46.5	47.8	50.2	50.3	59.1	53.2	48.1	47.2	46.8

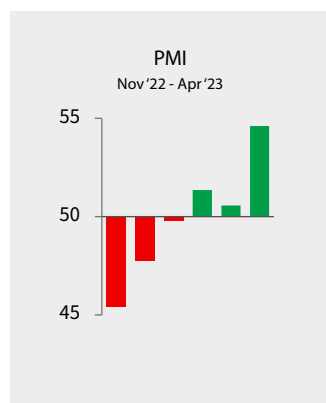






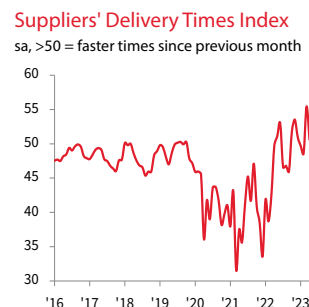
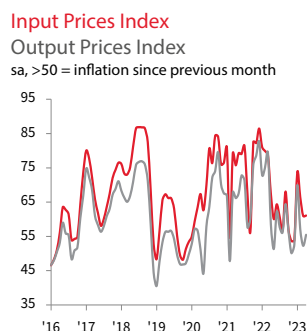
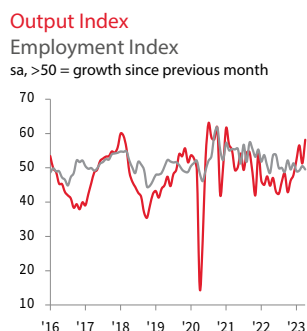
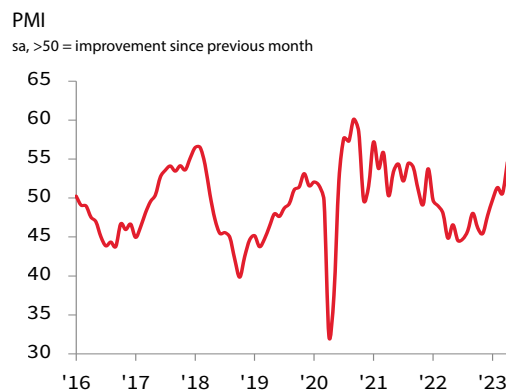
## Basic metals

### Basic metals production up sharply in April



The basic metals sector posted a marked increase in output during April, extending the current sequence of growth to four months. Moreover, the rate of expansion was the fastest since January 2021. The rise in production was in line with a similarly rapid increase in new orders.

Firms in the category struggled to increase workforce numbers, but were able to expand purchasing activity for the first time in just over a year-and-a-half. Suppliers' delivery times shortened for the second successive month.



Index summary  
sa, 50 = no change over previous month

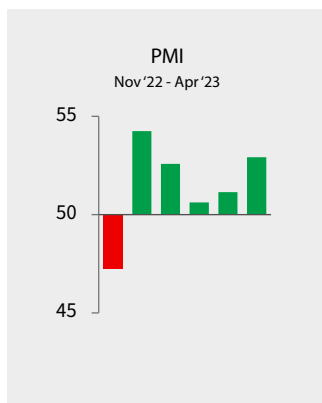
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
11-22	45.4	46.2	41.5	42.2	44.5	49.5	45.6	53.6	50.1	46.4	53.5	45.6
12-22	47.7	47.9	45.7	48.3	43.5	51.3	51.3	53.8	52.6	46.6	51.0	44.3
01-23	49.8	52.3	48.9	49.5	49.7	49.0	52.4	73.7	70.0	48.3	49.7	47.0
02-23	51.4	56.5	49.7	44.8	45.5	49.2	48.6	66.5	57.2	47.7	48.6	47.5
03-23	50.6	51.3	53.2	51.6	51.3	50.5	49.0	61.0	52.3	48.2	55.4	50.2
04-23	54.6	58.1	59.1	53.2	48.8	49.5	50.5	61.1	55.5	55.5	50.6	50.5





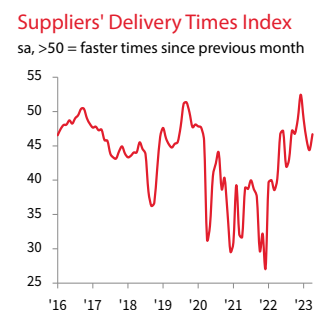
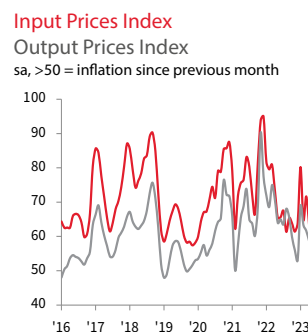
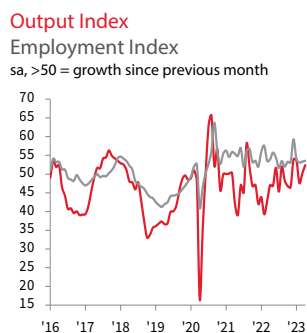
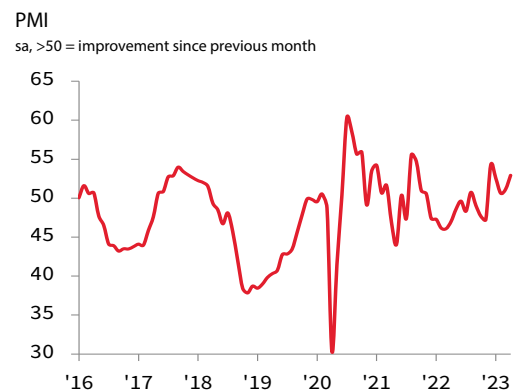
## Machinery and metal products

### Renewed increase in machinery and metal products new orders



Machinery and metal products firms registered a rise in new orders for the first time in three months during April. Moreover, the expansion was marked and the fastest since August 2020. New export orders also returned to growth.

Meanwhile, production increased for the second month running as firms responded to higher new orders and made efforts to keep on top of workloads. Employment and purchasing activity were raised, while the use of inputs to support production meant that stocks of purchases fell.



Index summary  
sa, 50 = no change over previous month

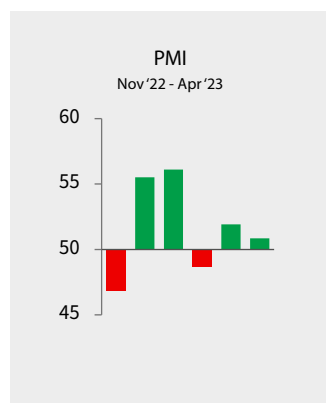
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
11-22	47.2	46.5	41.1	41.0	47.5	53.1	50.3	61.4	56.0	45.1	48.9	49.8
12-22	54.2	53.9	55.1	48.0	49.9	59.3	51.9	64.0	53.1	50.3	52.5	52.7
01-23	52.6	53.6	53.4	49.4	50.0	54.0	51.8	80.2	68.9	55.8	48.8	46.8
02-23	50.6	47.6	49.4	53.0	60.5	53.1	50.2	64.8	63.4	50.8	45.9	51.6
03-23	51.1	50.2	48.6	48.5	53.4	53.3	47.7	71.7	61.7	49.5	44.4	50.1
04-23	52.9	52.4	55.3	51.3	50.2	53.6	46.5	63.5	58.7	52.5	46.7	45.3





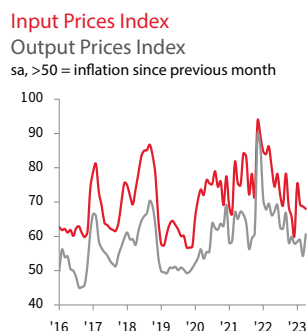
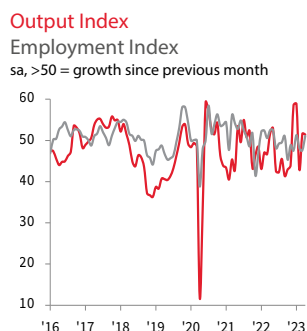
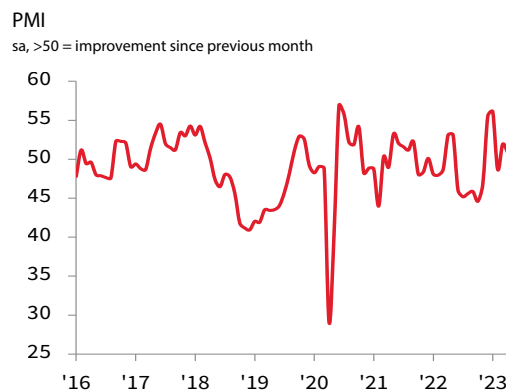
## Electronic & electrical equipment

### Employment rises for first time in three months



April data signalled a second successive monthly rise in electronic & electrical equipment production in Türkiye, although the rate of growth remained modest. The expansion was supported by a renewed increase in employment, which rose for the first time in three months.

Less positive was a stagnation of new business, following four consecutive months of expansion. New export orders slowed marginally. Firms increased their output prices rapidly in response to a further marked rise in input costs.



Index summary  
sa, 50 = no change over previous month

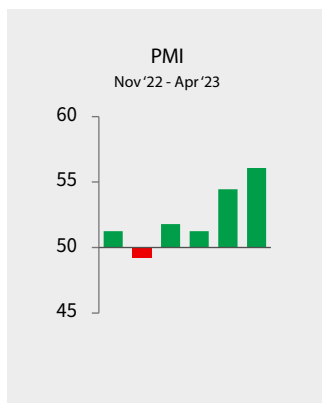
	PMI	Output	New Orders	New Export Orders	Backlogs of Work	Employment	Stocks of Finished Goods	Input Prices	Output Prices	Quantity of Purchases	Suppliers' Delivery Times	Stocks of Purchases
11-22	46.8	43.9	46.7	49.4	40.9	48.9	44.0	65.8	59.9	45.6	51.8	48.0
12-22	55.5	58.5	62.0	46.7	51.8	47.5	49.2	60.1	57.9	60.1	48.4	50.3
01-23	56.1	58.8	59.9	49.2	53.7	51.3	51.4	75.4	58.5	57.4	43.7	47.2
02-23	48.7	42.9	50.7	47.3	42.8	48.1	48.2	69.3	59.0	46.2	45.0	48.7
03-23	51.9	51.6	54.9	50.0	45.7	47.6	41.8	68.8	54.3	52.4	42.9	44.5
04-23	50.8	51.4	50.0	49.7	45.2	51.1	45.5	68.1	60.6	49.4	46.3	47.2





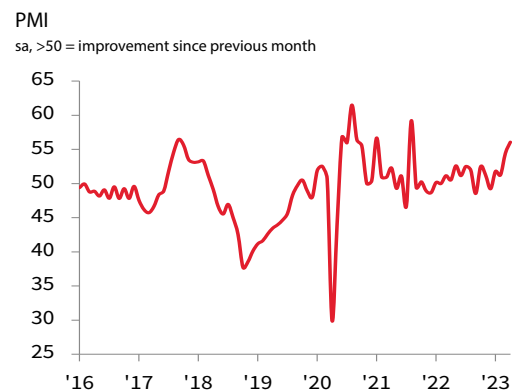
## Land & sea vehicles

### Land & sea vehicles sector leads growth of output in April



Output rose strongly in the land & sea vehicles category during April. The rate of growth was the fastest in 20 months and the steepest of all the sectors covered by the report. New orders continued to rise sharply, with firms reporting a record increase in new business from abroad. The strength of new order inflows meant that backlogs of work also rose at the sharpest pace since the series began in January 2016.

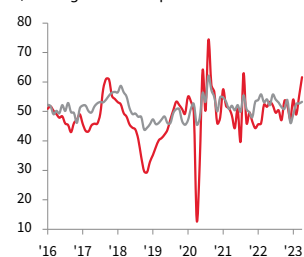
Firms responded to greater workloads by increasing both their staffing levels and purchasing activity.



#### Output Index

##### Employment Index

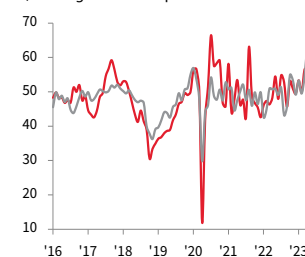
sa, >50 = growth since previous month



#### New Orders Index

##### Backlogs of Work Index

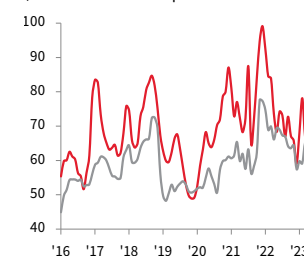
sa, >50 = growth since previous month



#### Input Prices Index

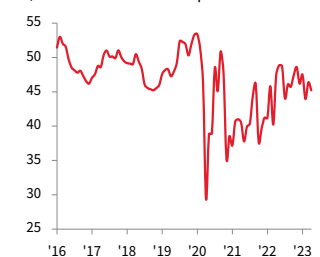
##### Output Prices Index

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
11-22	51.2	51.9	50.9	55.1	53.4	53.8	45.8	65.7	64.4	49.9	48.6	45.1
12-22	49.2	47.5	49.5	50.7	49.2	46.2	47.6	59.0	57.5	51.6	46.2	51.9
01-23	51.8	54.1	53.3	53.0	53.4	49.0	44.0	68.0	59.8	50.2	47.5	46.0
02-23	51.2	48.9	49.8	50.1	49.5	52.5	53.2	78.2	59.1	51.2	43.9	51.5
03-23	54.4	55.2	56.5	55.3	54.6	52.7	55.0	67.0	65.1	56.3	46.4	51.1
04-23	56.1	61.6	56.3	58.8	64.6	53.3	46.6	66.9	64.4	57.2	45.2	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.

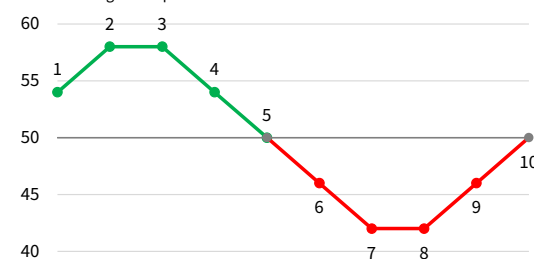
For further information on the PMI survey methodology, please contact [economics@ihsmarkit.com](mailto:economics@ihsmarkit.com).

### 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

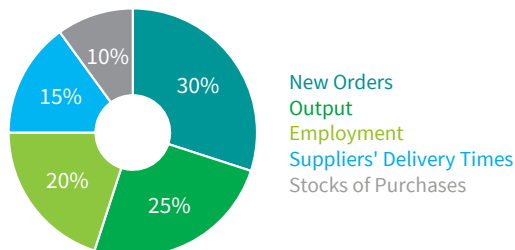
4 Growth, slower rate

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.

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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.

[ihsmarkit.com/products/pmi.html](https://ihsmarkit.com/products/pmi.html)