

## Istanbul Chamber of Industry Türkiye PMI® Manufacturing Index

# PMI posts 47.2 in November

### November 2023 Key findings:

- Production scaled back to largest extent in a year
- Further slowdowns in employment and purchasing
- Cost inflation eases, but remains marked

### Summary

The slowdown in the Turkish manufacturing sector became more entrenched in November, according to latest PMI® data. Output, new orders, purchasing and employment all moderated to larger extents than in October. Meanwhile, currency weakness again caused increases in input costs and output prices.

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 dropped to 47.2 in November from

48.4 in October, below the 50.0 no-change mark for the fifth consecutive month and pointing to a solid moderation in business conditions. In fact, the latest slowdown was the most marked for a year.

Subdued market conditions both at home and abroad meant that new orders eased again midway through the final quarter of the year, and to the greatest extent since November 2022.

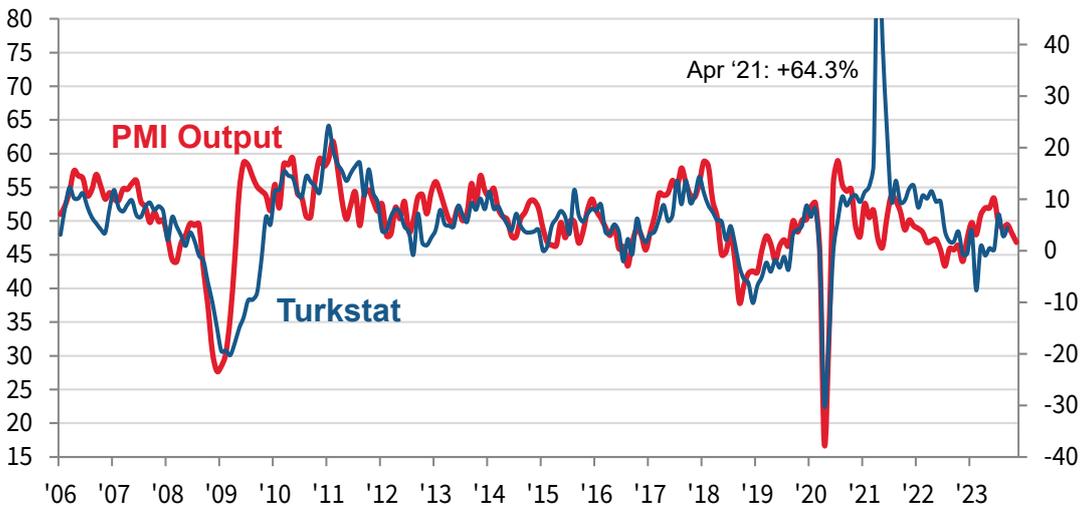
Production was also scaled back to the largest degree for a year as manufacturers responded to demand weakness. Conflicts around the world and difficulties securing raw materials also contributed to the moderation of production, according to respondents.

Reduced output requirements meant that

### Historical overview

PMI Output Index, 50.0 = no change

industrial production yr/yr%



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manufacturers scaled back their staffing levels for the second successive month, with resignations and retirements also contributing to the modest easing of employment. The latest slowdown was the most marked since October 2022.

Purchasing activity and inventories of both inputs and finished goods were also lowered during the course of the month.

The rate of input cost inflation eased to a six-month low in November, but remained marked amid widespread reports that currency weakness had pushed up prices for materials. Manufacturers subsequently increased their own selling prices, with the rate of charge inflation unchanged from that seen in the previous survey period.

### Comment

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

*"The latest Türkiye manufacturing PMI data makes for concerning reading as it shows the slowdown in the sector gathering momentum as the year draws to a close. Widespread demand weakness, both at home and abroad, is making it increasingly difficult for firms to secure new business and leading to the scaling back of output, employment and purchasing."*

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### Output Index

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

Turkish manufacturers recorded a fifth successive monthly slowdown in output during November. The latest moderation was solid and the most marked for a year. Weak demand was a key factor leading production to soften, according to respondents, while conflicts around the world and difficulties sourcing raw materials were also mentioned.

sa, 50 = no change on previous month

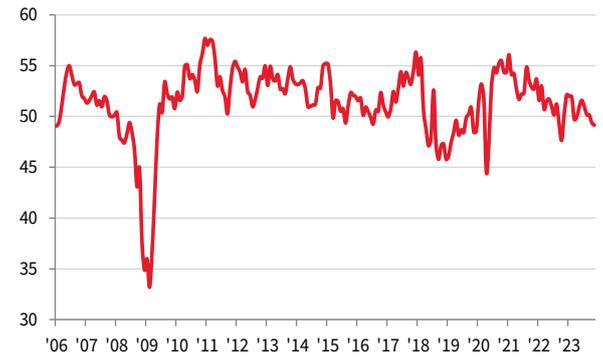


### Employment Index

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

November data pointed to a second successive monthly moderation of employment in the Turkish manufacturing sector. Although slight, the latest slowdown was the most marked in just over a year. Panellists reported that reduced workforce numbers reflected a combination of insufficient workloads, resignations and retirements.

sa, 50 = no change on previous month



### For further information, please contact:

#### **Istanbul Chamber of Industry**

Nesrin Akçay, Economic Research and Corporate Finance  
Department Mng.

Telephone +90 212 252 29 00 Ext: 180

Email: [nakcay@iso.org.tr](mailto:nakcay@iso.org.tr)

#### **S&P Global Market Intelligence**

Andrew Harker, Economics Director

Telephone +44 1491 461 016

Email: [andrew.harker@spglobal.com](mailto:andrew.harker@spglobal.com)

Sabrina Mayeen, Corporate Communications

Telephone +44 (0) 7967 447030

Email: [sabrina.mayeen@spglobal.com](mailto:sabrina.mayeen@spglobal.com)

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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.

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## 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.

November data were collected 09-23 November 2023.

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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